



Principles for Sustainable Insurance Progress Report



**American
Hellenic Hull**
Insurance Company

www.ahhic.com

Highlights

American Hellenic Hull Insurance Company Ltd (AHHIC) is a private marine insurance company, which covers hull and machinery and war risks. The company is 100% owned and financially backed by the American P&I Club and exclusively managed by Hellenic Hull Management. Registered in Limassol, Cyprus, the company offers localised services through affiliated offices in Piraeus, New York, Houston, London, Shanghai and Hong Kong. Its operations commenced on 1st July 2016 and it is the first marine insurance company licensed in Cyprus under the requirements of the Solvency II regime. The vision behind AHHIC is to establish a leading global player in the international blue-water marine hull insurance market.

Reporting on sustainability

The 2020 Sustainability Report of AHHIC is intended to describe the actions undertaken to meet the Sustainable Development Goals, launched during the United Nations Conference on Sustainable Development in Rio in 2012. As the Sustainable Development Goals (SDGs) are a blueprint to achieve a better and more sustainable future for all, AHHIC is prioritizing the goals at all levels of the company's activity. As a marine insurer, the company provides hull and machinery services to the international shipping industry that is currently called upon to adapt to a wide range of challenges. Not least among these are new requirements deriving from the International Maritime Organization's regulations aimed at reducing the industry's impact on the environment and new risks related to sustainability.

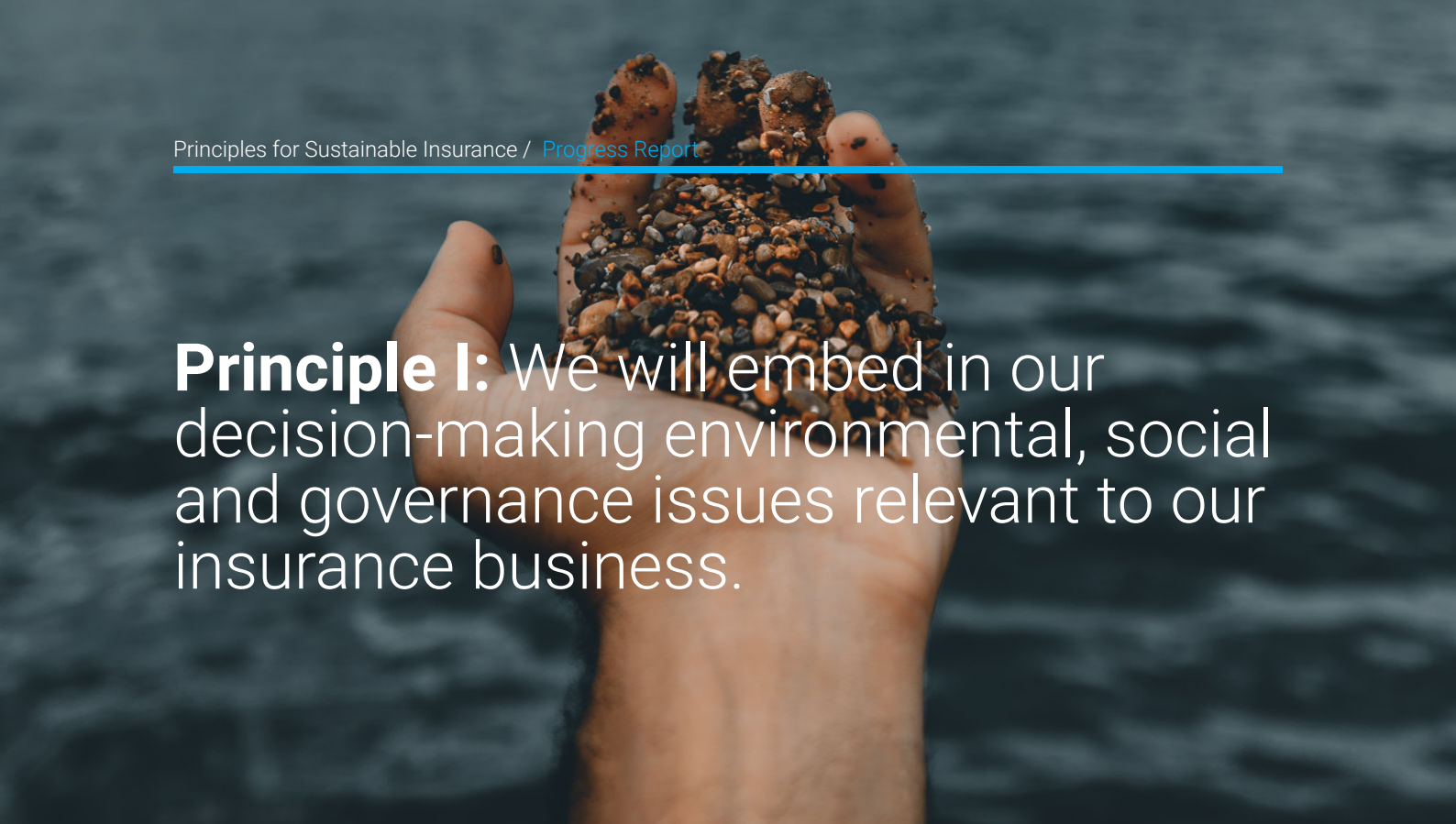
At AHHIC, we support the UNEP FI Principles for Sustainable Insurance initiative and we have adopted all four of the Principles for Sustainable Insurance.

Since inception, our company has sought to be a leader within our sector in offering to the shipping market greater transparency, responsiveness to clients, greater reliability, and more awareness of risk. Safety, security and sustainability are at the heart of our underwriting and claims processes.

We believe in being proactive to achieve a more sustainable future. This is particularly important in our sector, given the essential role of insurance and the pivotal role that maritime transport plays in global sustainability.

"Building a resilient future for all should not only be focused on implementation of regulations developed by international or national organizations. We need to fully embrace sustainability and this will occur only if all stakeholders related to the maritime adventure – the organizations and regulators, the shipping industry, and the services related to the maritime industry such as the marine insurance community – all sit at the same table and enhance the dialogue that will lead to regulations, targets and best practices that can actually be implemented by the industry."

Ilias Tsakiris, CEO of AHHIC



Principle I: We will embed in our decision-making environmental, social and governance issues relevant to our insurance business.

Company strategy:

Establish a company strategy at the Board and executive management levels to identify, assess, manage and monitor ESG issues in business operations. Assessing risks and diminishing high-risk behavior, in the forefront of AHHIC's business operations.

With a presence as a marine underwriter in the largest international shipping centres, the company assesses the risks aiming to diminish high-risk behavior in all aspects its business activity. Thus, since its inception it has conducted a business continuity plan, which is based on a hybrid structure of remote and cloud servers so that the company is prepared to manage even catastrophic events.

On March 13th 2020, the company activated its business continuity plan in response to the Covid-19 pandemic. The health and wellbeing of the company's employees is of the utmost priority. Since the plan was activated AHHIC has conducted all functions off-site, with its workforce working remotely.

Management and executives all share the same dedication and loyalty, as well as a

readiness to embrace innovation and respond to challenges. Together with state-of-the-art information technology, our people have enabled the company to securely provide premium, bespoke services to its clients and maintain its standards of excellence without disruption.

The reliable systems that the company has put in place for its employees to work remotely, include the use of Voice over IP, preventing disruptions in telecoms, and the use of the Microsoft Teams platform, which enables the company's various departments to interact and communicate effectively.

Due to the timely and well executed implementation of its business continuity plan, as well as its recognition as one of the leading players in the marine insurance industry, the company reported a record breaking year for its portfolio, surpassing the milestone of 3,000 insured vessels.

The Managers:

The managers are responsible for implementing sustainability strategies at all levels of the company's activity. In particular,

the departmental managers who report to AHHIC's CEO have been given responsibility for defining and implementing the company's sustainability strategy, following the CEO's guidelines.

AHHIC's departments (Underwriting, Claims, Finance, H.R., Marketing) are responsible for identifying, assessing and mitigating all environmental, social and governance (ESG) issues horizontally, embracing the Sustainable Development Goals.

We aspire to identify the most important trends in marine insurance, while organizing or participating in seminars, debates, panel discussions and press conferences enable us to share our knowledge and help to raise awareness among all stakeholders in the maritime industries, including insurers, reinsurers, brokers, shipowners and others.

Dialogue with company owners on the relevance of ESG issues to company strategy.

In order to better embed ESG issues in the company's culture and decision-making, the managers have established a dialogue with the Board of Directors to relate overall strategy to ESG issues.

We also stand ready to promote sustainability issues through our relationships with investors and analysts.

Integrate ESG issues into recruitment, training and employee engagement programmes.

At AHHIC we choose partners who share the same philosophy and vision. In recruiting executives and other staff we look for engagement with our ESG vision in addition to quality, loyalty, consistency and formal and experiential qualifications.

Thus, we invest in training and life-long education through internal ESG training, in addition to the participation in various external

ESG and sustainability-related training seminars. Furthermore, we aspire to be a leader in sustainable marine insurance through an innovative institution for sustainable development in marine insurance.

Risk management and underwriting:

The insurance industry plays an important role in promoting ESG issues, which pose a shared risk to marine insurers and the shipping community. ESG risks are arising out of climate change, violation of human rights, pollution, together with risks related to the health and safety of both onshore and offshore employees in the shipping industry.

AHHIC integrates ESG issues into risk management, underwriting and capital adequacy decision-making processes.

Unsustainable practices come at a serious cost to all insurance companies balance sheets and insurance capacity is not limitless. In order to implement sustainability strategies and pioneer in new business models that embrace ESG risks, AHHIC has invested in partnerships towards this direction.

The company is the sole marine underwriter that is a member and signatory company of the United Nations Environment Programme (UNEPFI), Principles for Sustainable Insurance initiative, United Nations Global Compact Initiative and UNEPFI Sustainable Blue Economy Finance Initiative. Being part of the UN community, the company is committed to incorporate the social, environmental, and business emerging issues into its sustainable and holistic approach.

Furthermore, AHHIC has participated in the development of two pioneering guidance papers that act as a toolkit for companies' sustainability strategies aiming to tackle ESG risks: "Managing Environmental, Social and Governance risks for Non-life Business",

launched by UNEPFI PSI and “Turning the Tide: How to finance a sustainable ocean recovery”.

Establish processes to identify and assess ESG issues inherent in the portfolio and be aware of potential ESG-related consequences of the company’s transactions.

In our business operations, we implement strict, sustainable underwriting criteria in order to maintain the quality we wish to share with our client shipowners and ship managers.

Our strategic network of seven international offices provides us with the local insight and service capability to respond to the needs of shipowners in major maritime centers around the world. We have built up an exceptional reputation in the international market and participate in many major accounts. AHHIC has an international portfolio currently consisting of more than 3,000 vessels, with an extremely high renewal ratio.

Our underwriting team is comprised of highly skilled professionals, with over 40 years of experience in underwriting and claims handling. We are dedicated to providing our clients and brokers with first-class service and maintaining relationships built on trust for a sustainable and mutually beneficial future.

Integrate ESG issues into risk management, underwriting and capital adequacy decision-making processes, analytics, tools and metrics.

We integrate ESG issues into AHHIC’s risk management, underwriting and capital adequacy decision-making .

With regards to action against climate change, AHHIC aims to protect the environment and promote environmental awareness. As a member of the Hellenic Marine Environment Protection Association (HELMEPA) and the North American Marine Environment Protection Association (NAMEPA), AHHIC co-operates with the scientific community and key stakeholders in order to enable the implementation of the International Maritime Organization’s guidelines and regulations. The company is also committed to collaborate with marine insurance industry stakeholders in order to work to reduce the industry’s environmental footprint.

In addition, AHHIC places great importance on continued vigilance of marine insurance market developments arising out of competition among marine insurers and external market factors. For this reason, AHHIC cooperates closely with the company’s auditors to maintain an up-to-date Risk Register.

The updated Risk Register is published as part of AHHIC’s Own Risk and Solvency Assessment (ORSA). The ORSA includes the company’s own assessment of risks, the Risk Register and stress testing.





Product and service development:

Develop products and services which reduce risk, have a positive impact on ESG issues and encourage better risk management.

Through its sustainability strategy, the company's services reduce sustainability risks, whilst they have a positive impact on ESG issues. Furthermore, AHHIC has been strengthening its commitment to serve the UN Sustainable Development Goals and encouraging its clients to adopt the SDGs. The company already serves the following SDGs:



SDG 1: No poverty. At AHHIC we serve SDG 1 aiming to end poverty in all its forms everywhere. For this reason, we are paying living wage for all our employees. Moreover, as we are against forced labour we are committed to cooperate with clients and suppliers that share the same vision.



SDG 4: Quality Education. At AHHIC we serve SDG 4, aiming to ensure inclusive and equitable quality education and promote lifelong learning opportunities for all. For this reason, we have launched an institutional co-operation with the World Maritime University, founded by the International Maritime Organization, striving

for enhancing education in marine insurance & constant training of AHHIC's executives. Among the areas of the agreement of the Memorandum of Understanding between the two parties are a postgraduate diploma in marine insurance, professional development courses and joint events.



SDG 6: Clean Water and Sanitation.

At AHHIC we serve SDG 6, aiming to ensure availability and sustainable management of water and sanitation for all. We declare our respect for the right to water and sanitation. We monitor and manage water use in our premises and we commit ourselves to provide clean water and sanitation to all our employees.



SDG 7: Affordable and Clean Energy.

At AHHIC we serve SDG 7, aiming to ensure access to affordable, reliable, sustainable and modern energy for all. We commit ourselves to manage renewable energy for our offices worldwide.



SDG 8: Decent Work and Economic Growth.

At AHHIC we serve SDG 8, aiming to promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all. Furthermore, we provide training opportunities to employees for professional

development, we have a written human rights policy, and we are committed to responsible innovation practices. Finally we provide policy advocacy to contribute to decent economic growth.



SDG 9: Industry Innovation and Infrastructure.

At AHHIC we serve SDG 9, aiming to build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation. We are striving to promote and enhance innovation in all aspects of our company's activity, and we are committed to advance our research and development programs.



SDG 10: Reduced Inequalities.

At AHHIC we serve SDG 10, aiming to reduce inequalities within and among countries. As we are a multinational company with offices around the globe, we fully respect diversity. We have adopted a nondiscrimination policy in all aspects of our business and through our initiatives we contribute to reduce inequalities.



SDG 11: Responsible consumption and production.

At AHHIC we serve SDG 11, aiming to make cities and

human settlements inclusive, safe, resilient and sustainable, as we adopt a business model designed to contribute to responsible consumption and production.



SDG 13: Climate Action.

At AHHIC we serve SDG 13, aiming to take urgent action to combat climate change and its impact. We are a proud member of HELMEPA, members of our Board of Directors play a pivotal role in NAMEPA. We have adopted the anti-plastic strategy and the strategy against illegal fishing. Furthermore, we strongly support recycling, we operate in a paperless way and we closely monitor energy usage.



SDG 14: Life below water.


At AHHIC we serve SDG 14, aiming to conserve and sustainably use the oceans, seas and marine resources for sustainable development. We support the actions to support marine protected areas, we have adopted the anti-plastic strategy and we closely monitor waste in order to reduce waste.



SDG 15: Life on land.

At AHHIC we serve SDG 15, aiming to protect, restore and promote sustainable use





of terrestrial ecosystems, sustainably manage forests, combat desertification, halt and reverse land degradation and halt biodiversity loss. Furthermore, we work with stakeholders to improve performance on SDG 15.



SDG 16: Peace Justice and Strong Institutions. At AHIC we serve SDG

16, aiming to promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels. In addition, we provide more transparency by publicly sharing information, such as our financial performance and our social and environmental performance, while we support fuller engagement with all stakeholders.



SDG 17: Partnerships for the goals.

At AHIC we support initiatives and projects that protect the economic, social and governance framework whilst promoting sustainable development goals (UNEPFI Principles for Sustainable Insurance, Sustainable Blue Economy Finance Initiative, UN Global Compact).

Our intention is to serve more SDGs in the future as we share the same vision with the United Nations and the UNEP FI Principles for Sustainable Insurance.

Develop or support literacy programmes on risk, insurance and ESG issues.

Since our inception we have developed several information channels. We stand ready to share our knowledge and expertise through dedicated communication strategies including among others, social media strategies, infographics, newsletters, articles, interviews and participation in conferences. In addition, AHIC's CEO participates in all fora aiming to promote the two guidelines released by UNEPFI.

Through our cooperation with universities and institutes, such as the World Maritime University and the University of Piraeus, we organize seminars and lectures to enhance education in marine insurance.

In addition, we are committed to bring together children from remote areas of Greece, by enhancing their education experience and endorse sustainability issues in their education modules. We have already established the first lending library at Arkoi island in the smallest primary school in the EU. In 2020, we have provided technical equipment to the primary school at the southernmost point of the EU, at Gavdos island. In September 2020 we brought together the two primary schools at Arkoi and Gavdos launching their cooperation in several fields of education.

Claims management

Respond to clients quickly, fairly, sensitively and transparently at all times and make sure claims processes are clearly explained and understood.

We are fulfilling the promise that to settle a covered loss is the essence of insurance. Thereafter, speedy and diligent handling of valid claims is essential so that any loss, disruption or inconvenience is minimized for our clients.

This is the heart and soul of what AHHIC does. Integrity and transparency are the cornerstones of our operation as a leading marine insurer.

AHHIC's Claims Department maintains a continuous dialogue with the client, always seeking solutions rather than exclusions. Our pragmatic approach leads to swift and prompt settlement of all valid claims, and we are proud of having one of the speediest claim processing records in the market.

Our team combines technical knowledge, seagoing experience, adjusting experience and

law-oriented personnel with a collective deep understanding of marine insurance.

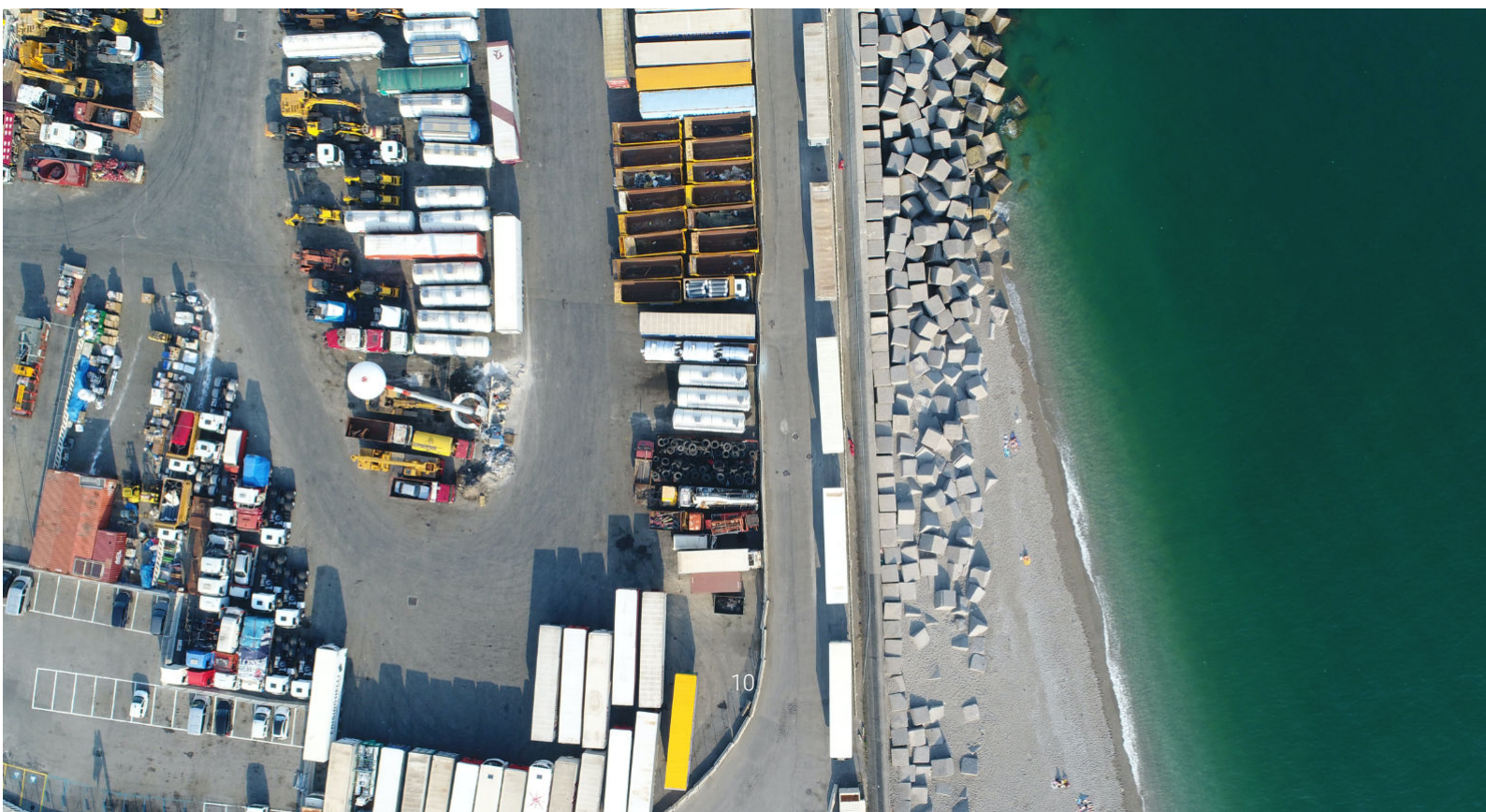
AHHIC believes in being hands-on and in addition we can draw on an extensive network of competent surveyors, salvors, solicitors and other resources that may be required in order to provide fast and efficient management of claims, even in the most complex cases.

We are focused on improving speed, efficiency, understanding, reassurance to our clients wherever we can.

Integrate ESG issues into repairs, replacements and other claims services.

Claims risks related to ESG issues:

- High risk appetite for unsustainable practices such as plastic pollution and illegal fishing, climate change related emissions and decarbonization,
- Direct risk appetite for air pollution, greenhouse gas emissions, and transition risks.





Fouling – Ocean Pollution

Since the company's inception, numerous cases have been reported to us of fishing nets and ropes entangled in ships' compartments, particularly in ships' propellers.

In the same vein, we have been notified of a great number of cases where the propeller, or other parts of the ship such as a stabilizer fin, made contact with submerged objects, leading to consequential damages. It is worth noting that this type of claim can result in substantial losses for the assured, potentially exceeding USD 2 million. Although there is little data on the nature and composition of submerged objects, their existence undoubtedly is a threat for the oceans.

Fishing nets are mostly made from nylon, a plastic material chosen for its resilience. Due to their composition, fishing nets never decompose and even after being discarded continue to serve their purpose, meaning the trapping of marine life and flora. Happily, there are some efforts/initiatives towards the production of less harmful fishing nets with the use of new sustainable materials, like econyl.

Mooring ropes and lines, and their remains, have been detected in the marine environment on many occasions. These too are generally

made from synthetic materials and do not easily decompose.

Plastic Pollution

The hull and machinery insurance industry faces a wide range of challenges related to claims arising from plastic pollution.

Plastic pollution is still at the top of the global climate agenda and there are numerous incidents of it in the experience of the marine insurer. Plastic pollution is considered as a high risk in the battle against climate change. For H&M insurance, pollution causes severe losses affecting risk management, forcing insurance companies to re-consider their risk appetite and seriously increasing the cost for insurance buyers. We are prepared to face such incidents in the future.

Alternative Fuels - IMO 2020

The new IMO 2020 Regulation demands that ships burn fuels with 0.50% m/m (mass-by-mass) sulphur content, from 1st January 2020 onwards. This is a global limit and is supplemented by limits for sensitive ECA zones where maximum content is even lower, at 0.10% m/m.

IMO 2020 is old news for the sustainable planning of the IMO, but uncharted waters for the marine insurance industry. We have seen many claims arising out of IMO 2020 that are

related to scrubbers and non-compliant fuels. We noted that in 2020, 8.6% of all machinery-related claims were connected with the IMO 2020 new regulatory status, while in terms of claim costs they comprised 12.6% of the total cost of all such incidents.

The aftermath of IMO 2020 is yet to be seen, however some conclusions can be drawn after the first full year of implementation, such as the necessity for crew training in the use of scrubbers, new fuel oil-lube oil combinations in order to avert engine damage, the necessity for quality standardization of new fuels and an update on ISO 8217.

Alternative Fuels - Green House Gas Emissions 2050

The GHG 2050 goal means that the future of shipping is multi-fueled. A broad spectrum of options awaits owners concerning the fuel used for marine propulsion. However, no golden rule exists for shipping companies regarding which fuel application is the best for the environmental performance of its vessels and the choice should be made after considering a multitude of factors. We will always encourage commercial decisions that provide for long term sustainability of the shipping industry.

It has to be noted that in order for GHG 2050 goals to be achieved, the emerging green and sustainable technologies must become more

commercially available and become a real option for the majority of shipowners. To this end, we monitor and promote the necessity for investments in the field of renewable and sustainable marine propulsion, so as to eliminate the relationship between greener alternative fuels and increased costs for the entire shipping industry, which is an impediment to achieving the GHG goals.

AHHIC's claims department:

Our aim is to implement efficient services and conduct monitoring processes of high quality. Therefore, we have co-operated with Microsoft launching a cutting-edge technological application, the Navision. Navision enables us to provide more transparency and efficiency to our clients.

In order to diminish lack of audit trail, unnecessary duplication of work and promote transparency we have introduced robotic process automations (RPA) in the daily work of the Claims department. RPA assist to minimize human error and increase security and governance tasks.

Continuously aiming to achieve one of the shortest claim lifecycles in the market, we invest in constant training of our claims handlers and managers. Our executives, inspired by the lifelong learning experience, provide high quality services to the shipping industry.

Investment management

Integrate ESG issues into investing decision-making and ownership practices (e.g. by implementing the Principles for Responsible Investment)

Furthermore, we intend to co-operate with the Frederick University in Cyprus and other universities and scientific entities.

Dialogue with media to promote public awareness of ESG issues and good risk management

In terms of risk management, we have a close relationship with the national press (both in Greece and Cyprus). In addition, we have a direct relationship with editors of foreign publications, that assists us to ensure accuracy of information and to safeguard the company's reputation.

Along with sound risk management, we stand ready to promote public awareness of ESG issues and the Sustainable Development Goals. For this reason, we share articles, interviews and panel discussions.

Due to our participation in the development of the guides aiming to manage sustainability issues for non – life insurance and blue economy, launched by UNEPFI Principles for Sustainable Insurance and the Sustainable Blue Economy Finance Initiative, we promoted the guides in the official launch webinars organized by UNEPFI. Along with this, we shared a social media strategy dedicated to sustainability and our co-operation with UNEPFI.

Furthermore, we are conducting social media campaigns and sharing marinfographics to further rise awareness of the ESGs and the SDGs.





Principle II: We will work together with our clients and business partners to raise awareness of environmental, social and governance issues, manage risk and develop solutions.

Clients and suppliers

Dialogue with clients and suppliers on the benefits of managing ESG issues and the company's expectations and requirements on ESG issues

Relations with our clients are long-term relationships based on mutual trust. Our special understanding of shipowners, derived from many years of successfully managing a shipowners' mutual association, has been given an additional layer with the local expertise provided by our global network of offices. Our track record in providing hull and machinery insurance cover to shipowners is second to none. During our 27 years in this business, we have insured more than 12,500 vessels for more than 450 shipowners, and we have worked with 110 different broking houses. But those numbers are only half the story. They reflect long relationships and client satisfaction – as underlined by our average renewal ratio of 99%.

Provide clients and suppliers with information and tools that may help them manage ESG issues.

Integrate ESG issues into tender and selection processes for suppliers & encourage clients and suppliers to disclose ESG issues and to use relevant disclosure or reporting framework.

We aim to provide our clients with information and tools that may help them manage ESG issues as well as providing regular presentations of the company's own performance and initiatives. Thus, we have created a practical toolkit

In addition, through articles, presentations, events and social media campaigns we encourage our clients to undertake initiatives towards sustainability. Marine insurance, as part of the maritime cluster, should follow the IMO's regulations and guidelines that consider 2020-2030 as a key decade in progress towards sustainability. As such, we actively encourage our clients to subscribe to the anti-plastic policies and the strategy against illegal fishing. In addition, we firmly believe that paperless operation is a sine qua non for sustainable business.

Insurers, reinsurers and intermediaries

Promote the adoption of the Principles

At AHHIC, initial actions as signatory company of the UNEP FI Principles for Sustainable Insurance Initiative include:

- In June 2020, the Managing ESG issues for non-life insurance guide was launched. AHHIC has participated in the development of the guide to tackle sustainability issues for non-life insurance, in co-operation with UNEPFI PSI and other key stakeholders.
- In September 2020 AHHIC became the first marine insurance signatory company to UNEPFI's Sustainable Blue Economy Finance Initiative, integrating the Principles for Sustainable Insurance to Sustainable Blue Economy.
- In October 2020, the CEO of AHHIC participated in the launch of the guide through a webinar hosted by UNEPFI and the International Union of Marine Insurance.
- In December 2020, the CEO of AHHIC was named among the top 10 individuals in marine insurance for 2020 by Lloyd's List, promoting at the same time AHHIC's institutional co-operation with UNEPFI PSI.
- In December 2020, the CEO of AHHIC, was elected member of the Ocean Hull Committee of the International Union of

Marine Insurance (IUMI) representing Cyprus for the first time on the key committee, aiming to promote, among other issues, sustainable principles in marine insurance.

In March 2021 AHHIC participated in the development of UNEPFI's Sustainable Blue Economy Finance Initiative guide to tackle Sustainability issues in Blue Economy. Mr. Ilias Tsakiris, CEO of AHHIC, participated in the official launch of the guidance paper *"Turning the Tide: How to finance a sustainable ocean recovery"*.

Support the inclusion of ESG issues in professional education and ethical standards in the insurance industry

We aim to support the inclusion of ESG issues in professional education. AHHIC and the World Maritime University (WMU), founded by the International Maritime Organization, have signed a first-of-its-kind Memorandum of Understanding in marine insurance.

Among other initiatives, the MOU provides for the launch of professional development courses and a postgraduate diploma in marine insurance. We are committed to include ESG issues in the professional development courses and the postgraduate diploma. The WMU also embraces and promotes the Sustainable Development Goals and we will work together to advance the SDGs in the marine insurance industry.



Principle III: We will work together with governments, regulators and other key stakeholders to promote widespread action across society on environmental, social and governance issues.

Governments, regulators and other policymakers.

Support prudential policy, regulatory and legal frameworks that enable risk reduction, innovation and better management of ESG issues

At AHHIC, we aim to support prudential policy, regulatory and legal frameworks. In order to achieve this, we actively participate in all key international shipping fora, providing AHHIC with opportunities to actively promote UNEPFI PSI among key stakeholders.

Through AHHIC's participation as member of the Sustainable Blue Economy Finance Initiative, we aim to advance the sustainability agenda to Blue Economy sectors and invest in being proactive in Blue Growth initiatives undertaken by all stakeholders.

Furthermore, AHHIC is in close cooperation with Cypriot and Greek governmental entities as a company of strategic importance within the maritime cluster in each country.

Through our initiative to invest in education in remote areas, in cooperation with the Greek authorities we launched in 2019 the first lending library in Arkoi, enhancing education in the smallest primary school in the European Union. In 2020 we also enhanced the educational experience in the primary school of Gavdos, the southernmost part of Greece, and at the same time we facilitated official cooperation between the two primary schools at Arkoi and Gavdos. .

Dialogue with governments and regulators to develop integrated risk management approaches and risk transfer solutions

We are in close co-operation with the Insurance Association of Cyprus and we actively participate in its committees with the aim of enhancing dialogue with the institutional organization representing the insurance industry in Cyprus. We co-operate closely with the Cyprus Shipping Chamber (CSC) and our CEO, Mr. Ilias Tsakiris, is a member of the CSC's marine insurance committee. In addition,

we are in close co-operation with the Hellenic Chamber of Shipping and the Greek Maritime Cluster, so as to develop integrated ESG risk management approaches within the Greek shipping community.

In December 2020, Mr. Ilias Tsakiris, as CEO of AHHIC, was elected member of the Ocean Hull Committee of the International Union of Marine Insurance, representing Cyprus for the first time on this key committee. He is committed to advance a sustainability agenda within the committee and participate in IUMI's initiatives towards sustainability, as IUMI is a signatory institution of UNEP FI PSI.

Other key stakeholders

Dialogue with intergovernmental and non-governmental organisations to support sustainable development by providing risk management and risk transfer expertise, and dialogue with business and industry associations to better understand and manage ESG issues across industries and geographies. AHHIC intends to enhance dialogue with the intergovernmental and non-governmental organisations. Thus, we promote the dialogue with the UNEP FI PSI, in order to serve the SDGs. Furthermore, we are a proud member of the Hellenic Marine Environment Protection Association (HELMEPA) and the North

American Marine Environment Protection Association (NAMEPA), supporting action against climate change.

As members of the Greek Shipping Hall of Fame Academy, subscribers of the UK Average Adjusters, members of the American Hellenic Chamber of Commerce and the British Hellenic Chamber of Commerce we aim to introduce more stakeholders to the principles of sustainable development and their importance.

Dialogue with academia and the scientific community to foster research and educational programmes on ESG issues in the context of the insurance business

Our aim is to enhance our dialogue with academia and the scientific community to foster research and developmental programmes on ESG issues. This goal may be achieved through:

- Our co-operation with the World Maritime University (WMU) as launched with the signing ceremony between AHHIC's CEO, Mr. Ilias Tsakiris, and the President of the WMU, Dr. Cleopatra Doumbia Henry, in October 2019.
- Our co-operation with the University of Piraeus (UNIPi), where we participate in the official internship program of the Department of Statistics and Insurance of the UNIPi and through lectures we offer to the students.

Principle IV: We will demonstrate accountability and transparency in regularly disclosing publicly our progress in implementing the Principles.

Assess, measure and monitor the company's progress in managing ESG issues and proactively and regularly disclose this information publicly

Participate in relevant disclosure or reporting frameworks

Dialogue with clients, regulators, rating agencies and other stakeholders to gain mutual understanding on the value of disclosure through the Principles

At AHHIC, we are committed to transparency and accountability through regular public disclosures. For this reason:

- We publish an annual Solvency and Financial Condition Report.
- We are committed to publish the Principles for Sustainable Insurance Disclosure
- We are committed to publish AHHIC's Sustainable Blue Economy Report.
- We intend to publish GRI Context Index Report.





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