



eurosure  
INSURANCE COMPANY LTD

*Professionally Sure*



# **The Profile of Eurosure Insurance Company Ltd**

**2023**



## BOARD OF DIRECTORS, COMPANY SECRETARY AND AUDIT COMMITTEE

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### **BOARD OF DIRECTORS**

- **CHAIRMAN**
- **LUKE BENFIELD**
- **CHIEF EXECUTIVE OFFICER**
- **CHARALAMBOS ANDREOU**
- **DIRECTORS**
- **REA CHRISTOFIDOU-BENFIELD**
- **PERICLES SPYROU**
- **PAMBOS IOANNIDES**
- **KATERINA SHIOKKOU STYLIANOU**
- **CHRISTOS VAKIS**

### **COMPANY SECRETARY**

- **OMNIUM SECRETARIAL LIMITED**

### **AUDIT COMMITTEE**

- **PERICLES SPYROU**
- **CHRISTOS VAKIS**



## BANKERS, LAWYERS, AUDITORS & OTHER OFFICERS

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### **BANKERS**

#### ➤ CYPRUS

- ALPHA BANK CYPRUS LTD
- ASTRO BANK
- BANK OF CYPRUS PUBLIC CO LTD
- EFG EUROBANK CYPRUS
- HELLENIC BANK PUBLIC LTD

#### ➤ ABROAD

- BANK JULIUS BAER & CO LTD
- UNION BANCAIRE PRIVEE, UBP

### **LAWYERS**

- CHRYSSES DEMETRIADES & CO LLC
- IOANNIDES DEMETRIOU LLC
- TASSOS PAPADOPOULOS & ASSOCIATES



## **BANKERS, LAWYERS , AUDITORS & OTHER OFFICERS (cont.)**

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### ***STATUTORY AUDITORS***

- **KPMG LTD**

### ***INTERNAL AUDITORS***

- **BAKER TILLY**

### ***ACTUARIAL FUNCTION OFFICER***

- **MARKOS MARKIDES (NUMISMA ADVISORY)**

### ***RISK OFFICER***

- **MARKOS MARKIDES**

### ***DATA PROTECTION OFFICER***

- **ANNA LAZAROU**

### ***COMPLIANCE FUNCTION OFFICER***

- **ANNA LAZAROU**
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## REGISTERED NUMBER & OFFICE ADDRESS , LICENCE & SHAREHOLDERS

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### **INSURANCE COMPANIES CONTROL SERVICE LICENCE**

**AUTHORISATION NUMBER 106**

### **REGISTERED OFFICE ADDRESS**

**LIMASSOL AVENUE 5**

**EUROSURE TOWER**

**P.O. BOX 22220**

**1519 NICOSIA**

**CYPRUS**

### **REGISTRATION NUMBER**

**HE44782**

### **SHAREHOLDERS**

- ▶ **LUKE BENFIELD (97,50%)**
  - ▶ **CHARALAMBOS ANDREOU (2,50%)**
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## REINSURERS

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### **TREATY REINSURERS**

- AXA XL
- CCR
- DEVK RE
- R & V
- SWISS RE

### **FACULTATIVE REINSURERS**

- Facultative Reinsurance can be setup directly with licensed Insurance or Reinsurance Companies or through Reinsurance Brokers.



## **INCORPORATION, PRINCIPAL ACTIVITY AND NUMBER OF STAFF**

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**The Company was incorporated on 5 August 1991, in Cyprus as a private liability company in accordance with the provisions of the Cyprus Companies Law, Cap. 113.**

**The Company operates under the Insurance and Reinsurance Business and Other Related Matters Law of 2016 and is licensed by the Superintendent of Insurance to transact business in the classes of the general insurance business.**

**In addition to the standard insurance products for the general insurance business the Company provides professional and specialised advice and insurance policies for liability, construction and associated special risks.**

**The Company currently employs 29 staff.**





## CLASS CODES OF OUR LICENCE

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- 1 Accident**
- 2 Sickness**
- 3 Land vehicles**
- 6 Ships**
- 7 Goods in transit**
- 8 Fire and natural forces**
- 9 Damage to property**
- 10 Motor vehicle liability**
- 11 Aircraft liability**
- 12 Liability of ships**
- 13 General liability**
- 15 Suretyship**
- 16 Miscellaneous financial**

The Company is also licensed to operate in Greece under Freedom of Services for the classes of business above with codes 8,9,13,16.



## OUR VISION

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**Our vision has always been to break down the barriers of communication and to enable Eurosurre to offer its professional services abroad. Indeed this is no longer a vision but a reality. Over the years by simple word of mouth, Eurosurre's client base has grown beyond the geographical area of our small island and its clients and other service providers are located in a number of countries abroad.**

**Insurance is a non-tangible service, which is bought and only needed at a time of a claim; at a time when the client is at a point of distress. It is at this moment in time where Eurosurre tries to excel amongst its competitors by offering professional services at speed and efficiency.**



## STRATEGY OF EXPANSION – 4 PILLARS

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Investment in  
Staff

Investment in  
Technology

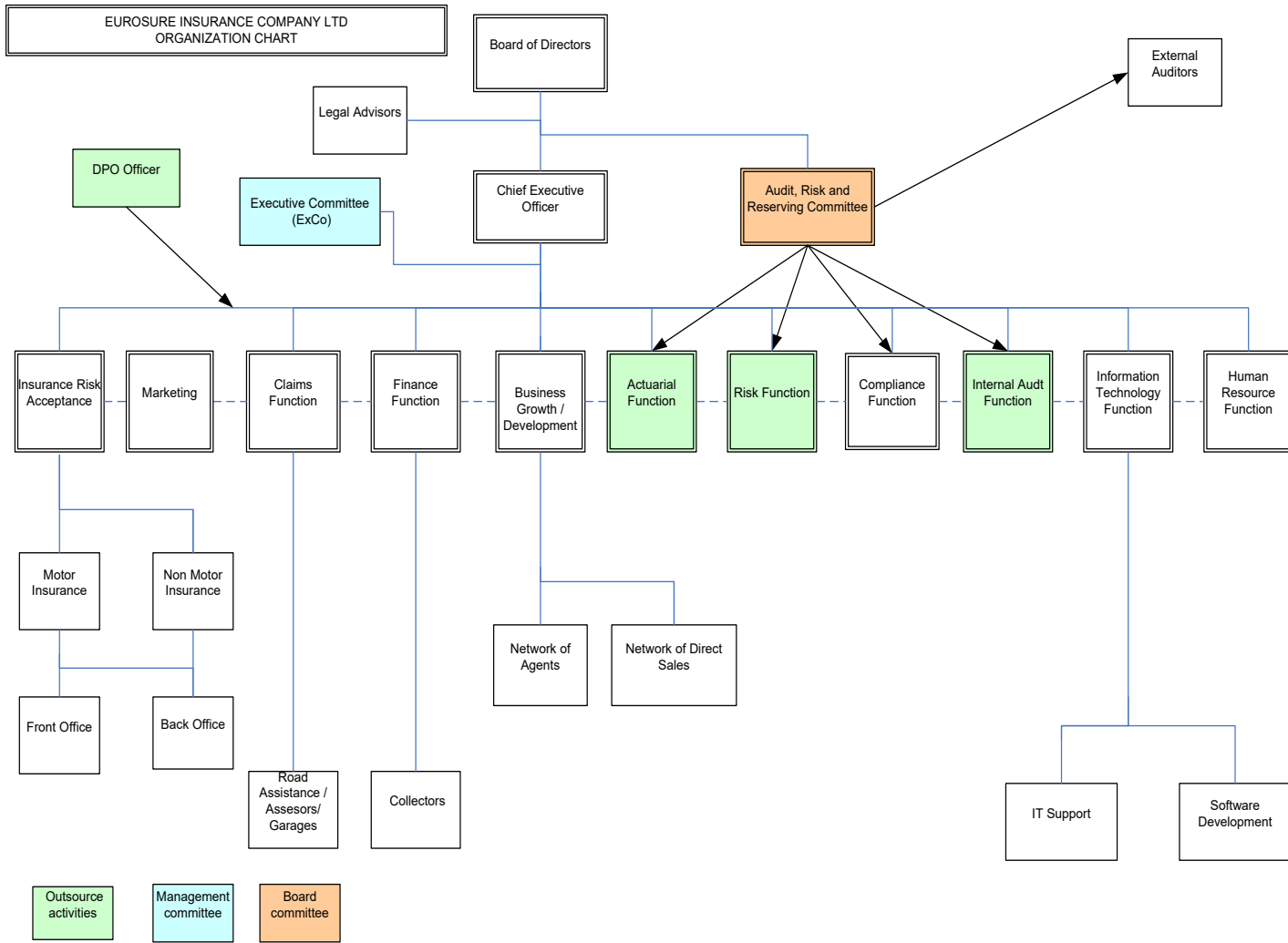
Investment in  
the Agency  
Network

Investment in  
Direct Sales

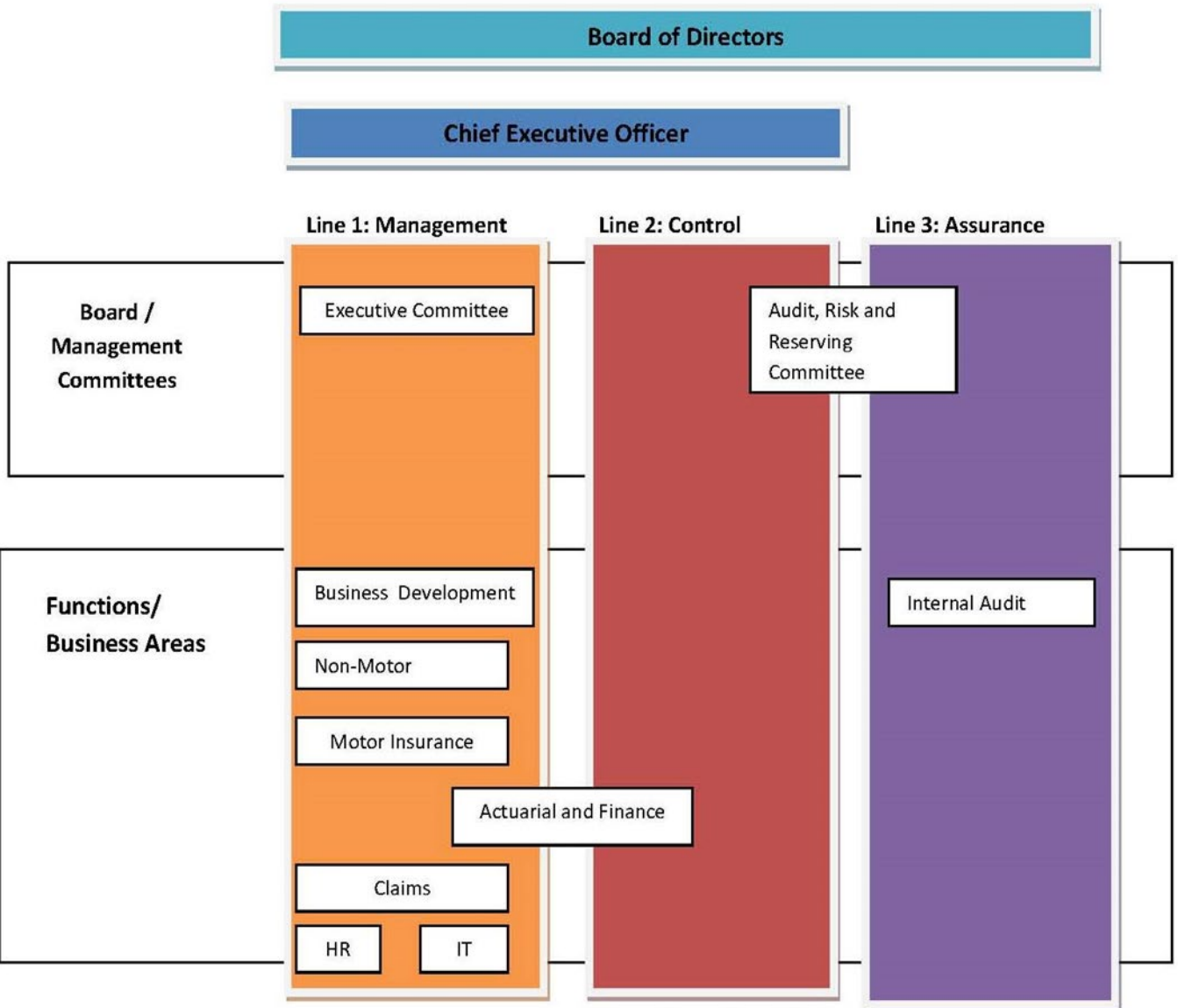
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# ORGANIZATION CHART



# GOVERNANCE MODEL ADOPTED





## SOME OF OUR BASIC PRODUCTS

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**The following are just some of our basic Policies offered to Cyprus. All Eurosurre Policies can be tailor made to suit the requirements of each client.**

- Motor Insurance (Compulsory Insurance)
- Employers Liability Insurance (Compulsory Insurance)
- Fire Insurance & Special Perils (Household and Commercial Risks)
- Comprehensive Home Insurance
- All Risks Insurance
- Group and Individual Personal Accident
- Public Liability
- Professional Indemnity Insurance
- Directors and Officers Insurance
- Products Liability Insurance
- Travel Insurance
- Pleasure Yacht Insurance
- Marine Insurance (Hull Cargo and Liability)
- Goods In Transit Insurance
- Money Insurance
- Comprehensive Business Insurance
- Machinery Breakdown Insurance
- Contractors and Erection All Risks Insurances
- Golf Insurance Combined Policy
- Medical Insurance – Foreign Domestic Workers & Visitors
- Bicycle Insurance
- Drones Insurance (Liability)
- Pet Insurance
- Jointly Owned Building Insurance



*Motor Insurance*



*Employers Liability Insurance*



*Fire & Other Perils Insurance*



*Comprehensive House Insurance*



*Group & Individual Personal Insurance*



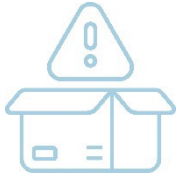
*Public Liability Insurance*



*Professional Indemnity Insurance*



*Directors & Officers Insurance*



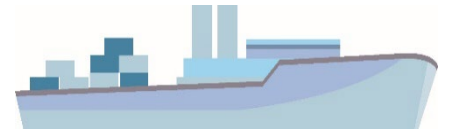
*Product Liability Insurance*



*Travel Insurance*



*Pleasure Yacht Insurance*



*Marine Cargo Insurance*



*Goods in transit Insurance*



*Money Insurance*



*Comprehensive Business Insurance*



*Machinery Breakdown Insurance*



*Contractors All Risks Insurance*



*Golf Insurance*



*Medical Insurance – Foreign Domestic Workers and Visitors*



*Bicycle Insurance*



*Drone Insurance*



*Pet Insurance*



*Jointly Owned Building Insurance*

## GROSS WRITTEN PREMIUMS BY LOB

Lines of Business	Gross Written Premium 2022 €	Gross Written Premium 2021 €	Gross Written Premium 2020 €	Gross Written Premium 2019 €	Gross Written Premium 2018 €
Motor	6.056.057	6.994.499	6.535.868	5.773.968	5.244.428
Third Party Liability	788.086	808.750	775.128	1.017.018	1.122.463
Property and other damage	1.112.327	1.080.445	1.190.294	1.071.463	935.834
Engineering	252.958	463.671	339.316	388.786	215.190
Miscellaneous	173.550	267.497	295.133	207.387	118.251
Marine	16.185	23.178	26.338	27.503	23.671
<b>Total</b>	<b>8.399.163</b>	<b>9.638.042</b>	<b>9.162.077</b>	<b>8.486.125</b>	<b>7.659.837</b>
Grouped by:	€	€	€	€	€
Motor Vehicles	6.056.057	6.997.026	6.535.867	5.773.968	5.243.465
Other lines of Business other than motor	2.343.106	2.641.016	2.626.210	2.712.157	2.416.372
Total Gross Written Premiums	<b>8.399.163</b>	<b>9.638.042</b>	<b>9.162.077</b>	<b>8.486.125</b>	<b>7.659.837</b>
Increase from previous year:	<b>(1.238.879)</b>	475.965	675.952	826.288	(160.071)
Increase/(decrease) as percentage	<b>(12,85%)</b>	5,19%	7,97%	10,79%	(2,05%)

- The Company writes both direct business, as well as through agents.





## SOLVENCY CAPITAL REQUIREMENT

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- **Solvency Capital Requirement (SCR) under Solvency II rules as at 31 December 2022 was 116,89% (MCR 115,71%) and as at 30 September 2023 was 128,38% (MCR 117,83%).**



## INCOME STATEMENT

INCOME STATEMENT	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018
	€	€	€	€	€
Gross Written Premiums	8.399.163	9.638.042	9.162.083	8.486.132	7.669.837
Policy fees	1.064.502	1.211.397	1.092.499	845.830	704.156
Transfer to Gross Unearned	628.913	-135.518	-350.267	-569.764	-591.520
<b>Gross premium earned</b>	<b>10.092.578</b>	<b>10.713.921</b>	<b>9.904.315</b>	<b>8.762.198</b>	<b>7.782.473</b>
Reinsurance premium	-2.023.355	-2.875.489	-2.877.898	-1.792.072	-1.559.398
Transfer to R/I Unearned	-198.239	-36.794	381.496	118.542	-96.383
<b>Net premium earned</b>	<b>7.870.984</b>	<b>7.801.638</b>	<b>7.407.913</b>	<b>7.088.668</b>	<b>6.126.692</b>



## BALANCE SHEET

<b>BALANCE SHEET</b>	<b>31/12/2022</b>	<b>31/12/2021</b>	<b>31/12/2020</b>	<b>31/12/2019</b>	<b>31/12/2018</b>
<b>Assets</b>	€	€	€	€	€
Available for sale financial assets	46.188	31.807	27.251	30.183	29.328
Investments held to maturity	2.693.302	1.608.254	2.509.488	3.665.590	2.956.381
Plant and equipment	24.015	44.889	74.184	96.043	115.923
Right of use of asset	0	40.745	234.725	352.085	0
Investment Properties	4.674.000	4.667.000	4.002.000	3.995.000	4.005.500
Intangible assets	146.141	149.135	173.879	227.815	178.683
Receivables and prepayments	2.289.972	2.895.260	2.854.353	2.084.570	2.105.354
Deferred acquisition cost	807.359	913.044	845.052	749.140	607.924
Deferred tax asset	0	0	0	0	0
Cash and cash equivalents	3.453.770	4.485.859	3.370.059	2.000.483	2.898.095
Reinsurance contracts	1.916.321	2.288.796	2.388.890	1.470.234	1.365.911
<b>Total assets</b>	<b>16.051.068</b>	<b>17.124.789</b>	<b>16.479.881</b>	<b>14.671.143</b>	<b>14.263.099</b>
<b>Equity and liabilities</b>					
<b>Capital and reserves</b>					
Share capital	6.446.809	6.446.809	6.446.809	6.446.809	6.446.809
Fair value reserve	21.781	7.425	4.455	5.801	4.947
Accumulated profits/ (losses)	-1.935.797	-1.530.736	-1.626.040	-1.898.584	-1.831.220
<b>Total shareholders' equity</b>	<b>4.532.793</b>	<b>4.923.498</b>	<b>4.825.224</b>	<b>4.554.026</b>	<b>4.620.536</b>
<b>Liabilities</b>					
Insurance contracts	9.832.983	10.032.290	9.124.924	8.364.676	8.429.688
Creditors and other payables	1.470.254	2.032.893	2.182.919	1.207.488	1.050.806
Deferred acquisition income	169.367	86.389	99.277	149.883	134.621
Lease liability of Rou	0	29.856	224.093	339.029	0
Deferred taxation	14.997	19.628	22.976	28.517	9.506
Current tax liabilities	30.674	235	468	27.524	17.942
<b>Total liabilities</b>	<b>11.518.275</b>	<b>12.201.291</b>	<b>11.654.657</b>	<b>10.117.117</b>	<b>9.642.563</b>
<b>Total equity and liabilities</b>	<b>16.051.068</b>	<b>17.124.789</b>	<b>16.479.881</b>	<b>14.671.143</b>	<b>14.263.099</b>



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