

# Hellenic Mutual

## news



VISIT US AT POSIDONIA 2002  
STAND 737

## Annual General Meeting

**The Hellenic Hull Mutual Association held its 8<sup>th</sup> Annual General Meeting of members on Friday 24<sup>th</sup> May 2002 at the Marine Club, Piraeus, Greece.**



Some of the Directors of the Association discussing the Annual Report with Moore Stephens.

The Board of Directors reported that 2001 had shown a marked improvement over the preceding three years. They were delighted to report that gross calls had increased by some 175% over 2000 and that the Association had managed to return a surplus of approximately 10% on net income as opposed to a deficit of approximately 23% for the preceding year.

All in all 2001 has been a successful year for the Hellenic

Hull Mutual and is viewed as the beginning of a new era. Having weathered the worst recession the marine insurance market has ever seen, the Hellenic Hull Mutual Association has managed to retain its core membership, and subsequently is now well placed to take full advantage of the reduced capacity in the marine market, thus becoming an important part of the Cypriot and Greek shipping community.

### Cocktail Party

Following the Annual General Meeting, the Association held a cocktail party at the Marine Club, Piraeus, Greece. The party was extremely well attended and the



Guests Attending the Cocktail Party.

guests included a number of insurance brokers from London, Italy, France and Greece; ship-owners (consisting of both existing and potential members), solicitors, bankers, surveyors, to mention but a few.

During the party the managers took the opportunity to launch the new book by Vice Admiral Christos Dounis, which the Association is sponsoring. The book is a collection of the various articles Admiral Dounis has written on the subject of shipping from 1992 till 2002.



Mr. P. Bartsiokas, a Director of Hellenic Hull Management, introducing Admiral Dounis' Book

*Continued on back page*

## eight years of meeting members' claims



Marcos Frangos  
Chairman Hellenic Hull Mutual Association

### Chairman's Letter From Annual Report

As predicted, the International Marine Insurance Market rates began their increase during 2001. This increase is due in part, to the reduction in capacity in the market as a result of some underwriters either withdrawing from the market

or ceasing trading altogether, and others going through periods of consolidation whereby their activities have been merged. The net effect has been a significant reduction in the number of underwriters active in the Marine Market.

As I mentioned in my letters of previous years, the Hellenic Hull Mutual was founded to provide a solid and sound marine hull presence for the Greek and Cypriot shipping community in support of both Shipowners and Managers. With the hardening market and the subsequent lack of capacity, the value of our Association is becoming more apparent to many owners and the membership is increasing at an encouraging rate.

As you will note from this Annual Report, 2001 has brought

much needed improvement for the Association but much more will be required for 2002.

We are very fortunate in that the Association's reinsurers are among the most prominent reinsurance companies in the world. It is in the interest of all of us that the membership maintains a healthy relationship with the club. In doing so we will ensure that the Greek and Cypriot shipping community continues to benefit from the existence of the Hellenic Hull Mutual Association that provides some comfort from the market forces that we are all witnessing at present.

Finally, we have seen over the last few months a slight improvement in the dry cargo freights and let us hope that we see better times in the future.



Hellenic Hull Mutual Association (HMA) Limited  
Stands along your risks

**We strengthen the Greek and Cypriot Shipowners' insurance cover**

VISIT US AT POSIDONIA 2002  
STAND 737

### Hellenic Hull Mutual Association (HMA) Limited

John Kennedy Street, Iris House, 3106 - Limassol, Cyprus Tel.: 3575 - 584545 Fax: 3575 - 584641

Publisher: Hellenic Hull Management Limited Editor in chief: R. C. Wiggins Publication co-ordinator: Despina N. Kalfa  
Managers' Piraeus Office: 8-10 Sachtouri Str. GR-185 37 Piraeus Tel.: +3010 452 2395  
Web site: [www.hma.gr](http://www.hma.gr), E-mail: [hma@hma.gr](mailto:hma@hma.gr)



the **Hellenic Mutual** news

