



## PRESS RELEASE

For immediate release

### **American Hellenic Hull Insurance Company joins the Ship Recycling Transparency Initiative**

**London/Limassol, 17 May 2021** – American Hellenic Hull Insurance Company (AHHIC) today announces that it has become a signatory to the Ship Recycling Transparency Initiative (SRTI).

The SRTI is a data platform through which shipowners disclose their ship recycling policies, practices and progress, enabling insurance providers, lenders, cargo owners, and other stakeholders to use the data to inform their decision-making and reward good practice through the market.

“American Hellenic Hull is a pioneer in sustainable marine insurance practices and is the first dedicated marine underwriter to sign the United Nations agenda,” commented **Ilias Tsakiris, American Hellenic Hull Insurance Company’s Chief Executive Officer**. “By becoming a signatory to the Ship Recycling Transparency Initiative family, AHHIC aspires to contribute to the development of a sustainable blue growth strategy for the marine insurance industry. The SRTI plays a pivotal role in the blue economy and we believe the marine insurance industry can make an important contribution by embracing and raising awareness of sustainable ship recycling practices, as part of a stronger overall focus on environmental, social and governance issues.”

**Andrew Stephens, Executive Director of the SRTI, said:** “Ship recycling carries with it significant environmental, social, and governance risks, standing out as a material ESG issue for financial stakeholders. Insurers, lenders, and investors have significant leverage to demand transparency on end-of-life policies and practices through the SRTI and drive improvements in the industry. We welcome the American Hellenic Hull Insurance Company to the SRTI community, where they join a growing cohort of financial stakeholders committed to enabling responsible ship recycling through transparency and accountability.”

American Hellenic Hull Insurance Company becomes the 29<sup>th</sup> signatory to the Ship Recycling Transparency Initiative, joining leading shipowners and other important stakeholders in disclosing its ship recycling policies through the online platform.

- ENDS -

## Notes to Editors:

For more information or requests for comment, please contact Elizabeth Petit, Head of Communications at the Sustainable Shipping Initiative ([e.petit@sustainableshipping.org](mailto:e.petit@sustainableshipping.org)) or Ioanna Skondra, Marketing Manager of American Hellenic Hull Insurance Company ([i.skondra@hma.com.cy](mailto:i.skondra@hma.com.cy)).

### About the Ship Recycling Transparency Initiative (SRTI)

The Ship Recycling Transparency Initiative (SRTI) is an independent initiative hosted by the [Sustainable Shipping Initiative](#). It reflects a collective effort that brings together the shipping industry, investors, cargo owners and broader stakeholders to improve ship recycling policy, practice and performance. The SRTI adopts a voluntary market-driven approach to sustainable ship recycling practices. As an online platform, it promotes the exchange of information on ship recycling practices and guidelines, and helps ensure greater transparency in the maritime sector.

To learn more, view and download the [SRTI Theory of Change infographic](#)

[www.shiprecyclingtransparency.org](http://www.shiprecyclingtransparency.org)

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### About American Hellenic Hull Insurance Company

**American Hellenic Hull Insurance Company Ltd.** provides a range of insurance products to cover the evolving risks of shipping, in compliance with the requirements of Solvency II. The company covers hull & machinery and war risks for all types of ships.

The company is 100% owned by the American P&I Club and exclusively managed by Hellenic Hull Management, registered in Limassol, Cyprus. With affiliated offices in Piraeus, New York, Houston, London, Shanghai and Hong Kong the company is able to offer localised services to its clients.

It is the first marine insurance company licensed in Cyprus under the requirements of the Solvency II regime, for which the company passed all financial and operational stress tests, ensuring that it has sufficient capital to meet projected obligations, thus providing a high level of protection to policy holders. The vision is to establish a leading global player in the international blue-water marine hull insurance market.

Website: [www.ahhic.com](http://www.ahhic.com)

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