

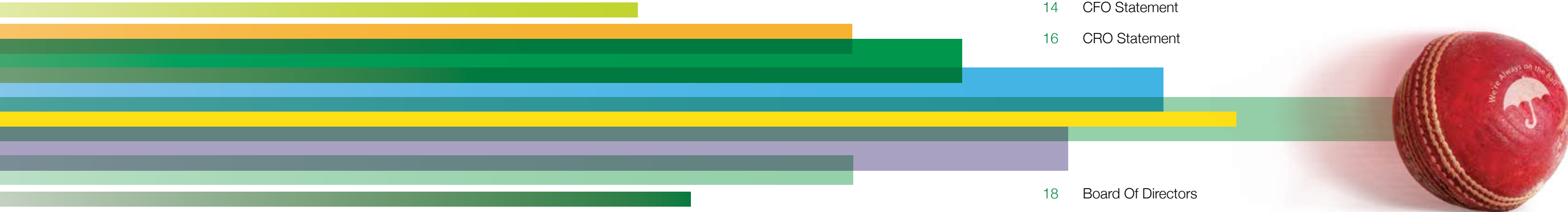




2013 Annual Report

“Making a goal requires teamwork...  
...aiming beyond it requires vision”

-Imran McSood Amjad



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**Mission**

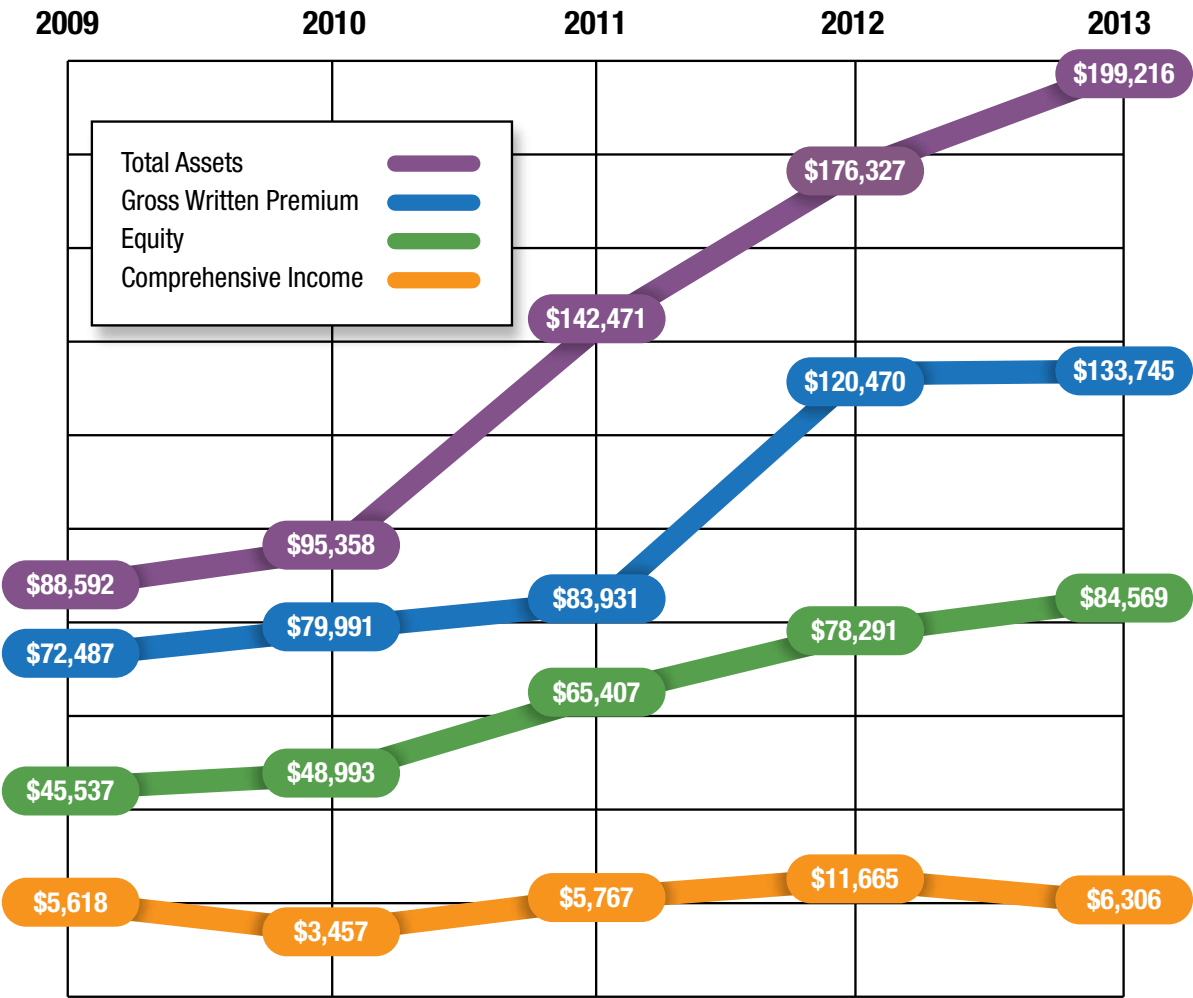
To provide our clients with exceptional value through the friendliest of service, competitive and innovative insurance products, fast and fair claims settlement, sound financial practices and strong community mindedness.

*This is The NAGICO Way.*

**Vision**

To become the most trusted insurance company in the Caribbean.

**Key Performance Indicators**



## NAGICO Timeline

**1982**

NAGICO is founded in Philipsburg, St. Maarten by a group of businessmen who envisioned an insurance company dedicated to protecting policy holders against unforeseen losses with high quality service and a personal touch.

Mr. Imran McSood Amjad is hired to spearhead the single office venture. Under the passionate guidance of Mr. McSood Amjad, NAGICO grew into the largest privately held general insurance provider in the Caribbean with a presence in 19 territories and growing.



| 1987

NAGICO enters  
Saba &  
St. Eustatius.

1992

NAGICO enters the British Virgin Islands and quickly grows to become one of the largest insurers on the island.

1998

NAGICO enters  
Montserrat and  
quickly becomes a  
household name.

2004

NAGICO Aruba opens its doors, quickly followed by NAGICO St. Kitts and NAGICO Nevis.

2010

The NAGICO Auto Assistance (NAA) service is introduced in St. Maarten.



2012

NAGICO celebrates 30 years in business. Operations are set up in The Bahamas and Grenada. NAGICO acquires ownership interest in Vinsure (St. Vincent). The NAGICO Information Technology Center is established in the Dominican Republic. This software development company is created by and works exclusively for NAGICO. NAGICO is voted Nr. 1 Insurance Company for a record breaking 6th year in a row by readers of a leading newspaper on St. Maarten.



2020

NAGICO realizes its 2020 vision by serving at least 20 territories in the Caribbean, and having USD 220 million in premium income.

1983

NAGICO's first expansion is to the neighboring island of Anguilla

1990

NAGICO enters  
Dominica.

1995

NAGICO enters Curaçao. Hurricane Luis marks a series of powerful hurricanes, also dubbed as “The Roaring Nineties,” that devastates many of the territories in which NAGICO operates. NAGICO responds by settling claims for its clients in record time.

2000

NAGICO develops its own proprietary policy management software called “Insurance Pro”.

2007

The value adding NAGICO Auto Assistance (NAA) service is conceived by and launched in Aruba with resounding success.

2011

NAGICO opens an office in Marigot, the capital of French St. Martin. Operations are set up in St. Lucia. NAGICO acquires GTM Insurance Company in Trinidad & Tobago. British American Insurances in the former Dutch Antilles is purchased, bolstering the Life Insurance division.

2014

NAGICO signs off on a 3 year sponsorship deal with WICB for the annual NAGICO Super50 Cricket Tournament.

The sponsorship is geared at the development of West Indies cricket in general and to create opportunities for young cricketers around the Caribbean.





## Chairman Statement



Mr. Imran McSood Amjad is the Executive Chairman of the Board of Directors for NAGICO Insurance Company Limited and Chairman of the Supervisory Board of National General Insurance Corp. N.V. In 1981 he became one of the youngest Chartered Insurers (ACII) in the Caribbean. After quickly moving up the ranks at GTM Insurance Company in Guyana, he took the challenge of heading a small insurance start-up in St. Maarten. He has been at the helm of NAGICO since its inception in 1982 guiding the one office operation with USD 75.000 starting capital to the largest privately held general insurance provider in the Caribbean.

Imran McSood Amjad, ACII  
Chairman  
NAGICO Group of Companies

I am pleased to report that 2013 was another good year for the NAGICO Group, despite a late December flash flood in the Windward Islands of St.Lucia, St.Vincent and Dominica, that caused millions of dollars in damages and sadly, several lives.

Our pre-tax profits were USD 9.5 million on premium income of USD 128 million, total assets were USD 199 million and shareholders' equity USD 84.6 million. These were all acceptable results considering the Group's strategy of growth and pressure from unearned premiums, losses from the above mentioned flood and increased investments in restructuring the Life Division.

We continue to strive for excellence throughout the Group and continue to hire persons in key disciplines to ensure our growth and profitability. Reinsurance, Claims, Underwriting, Risk Management, Governance, Compliance, Investment Management and Internal Audit have become focus areas with highly qualified leaders in each respective field. We have furthermore strengthened our Board with new members and formed several committees that focus on the previously mentioned areas.

The NAGICO Group will continue on its path of excellence and our Educational programme continues to encourage and attract the best and the brightest.

We aim to remain a socially responsible company with targeted marketing, sponsorship and donation policies that balance the upliftment of societies and the Group as a whole.

I take this opportunity to thank the Shareholders, Board Members, Executives, Management, Staff, Agents, Brokers, our many Associates and most importantly our valued policyholders with whose support we shall continue to flourish in good or bad times.

Our vision to become the most TRUSTED Insurer in the region will continue to drive us to remain Fast, Fair and Always There.





**CEO, NAGICO N.V.  
Statement**



Mr. Dwayne Elgin is the Chief Executive Officer of National General Insurances Corp. N.V. He joined the company in 2001 and gradually progressed his way up the ranks eventually landing him the position of Senior Executive Director of Underwriting in 2012. With 13 years of experience under his belt he successfully obtained the following accreditations; Chartered Property Casualty Underwriter (CPCU) and Accredited Advisor in Insurance (AAI). In addition, he has obtained the following Associate Degrees; Insurance Services (AIS), Commercial Underwriting (AU), and Reinsurance (ARe).

Dwayne Elgin, CPCU, AIS, AAI  
Chief Executive Officer,  
NAGICO Insurances N.V.

2013 was a challenging but exciting and progressive year for NAGICO. The Regional Insurance Industry in its entirety was subject to increased Regulatory oversight, higher cost of compliance and a seemingly perpetual soft market amongst other things. In spite of the above, we maintained our momentum of progressive growth. We achieved or exceeded our growth targets in important Performance and Financial Soundness Indicators (Assets, Equity and Gross Written Premium). Having completed another phase of our strategic expansion plans, our focus is now consolidation in preparation for the next phase.

Regional and international economies continued to struggle in 2013 and as a consequence there was increased demand for credit. Without impeding our ability to retain and grow our business, Receivables Management and Minimisation continued to be a high priority for the Group.

I would like to extend my heartfelt thanks to our Board of Directors, Management, Staff, Intermediaries and other partners for their continued hard work and loyalty that has made 2013 the success it was.

**Outlook for 2014**

We anticipate that our premium income growth will continue at 10% in 2014 which sets us perfectly on course towards attaining our 2020 vision of USD 220 million in Premium Income. It is our firm objective to achieve an overall combined ratio of less than 95% at the end of 2014. We look towards capitalizing on the soft reinsurance market to increase our reinsurance capacity at lower costs. Enhanced control of expenses, strengthening of Underwriting and Claims mechanisms catered to changing industry dynamics are measures we will focus on that positively contribute to improved and sustainable profits.

The re-development of our proprietary software Insurance Pro 3 is nearing completion, we will continue to leverage this tool as an enabler of our growth.

Finally we look forward to another successful year, free of any major catastrophes and where we reach even closer to becoming the most trusted insurance company in the Caribbean.



## CEO, NAGICO Life Statement



Mr. Koos Oosterwaal is the CEO of NAGICO Life Insurance N.V. He holds a Bachelors Degree in International Business, Masters of Business in Finance and Masters of Science in Economics from Erasmus University in Rotterdam. Mr. Oosterwaal has more than 25 years of experience in the international insurance industry and furthered his knowledge in life insurance by obtaining an Advanced Life Insurance Degree. After working as the Managing Director of British American Insurance Company (BAICO) he joined NAGICO in 2010 and spearheaded the BAICO and NAGICO merger in the ABC islands.

A handwritten signature in black ink, appearing to read 'Koos Oosterwaal', written over a light green background that shows a blurred image of a soccer player's leg and a soccer ball.

Koos Oosterwaal MBA  
Chief Executive Officer  
NAGICO Life Insurance N.V.

The year 2013 was one of integration and consolidation for the NAGICO Life operations. The merger between NAGICO Life N.V and British American Insurance N.V. ("BAICO") was successfully completed and all customers and policies are now managed and administered centrally by NAGICO. Significant resources were allocated to the NAGICO Life operations since the acquisition of BAICO to ensure the smooth conversion of the BAICO portfolio, the development of our relationship with our new customers, compliance with the various local laws, implementation of efficient and effective systems and the roll out of the NAGICO way of doing business.

The financial services industry as a whole in the territories within which NAGICO operates continued to be impacted by the sluggish economies. The soft market in the insurance industry, compounded by the increased cost of Compliance worldwide also hindered our growth levels. However, despite those factors, NAGICO Life's Equity and Assets grew by 25% and 7% respectively.

We believe that our intermediaries are an integral variable in our formula for success. As a result, in 2013 we continued to build and foster our relationships with these parties and also provided access to value added services such as training and development.

As the integration and consolidation phase of the NAGICO Life operations is essentially complete, the focus in 2014 will be on the enhancement of our product offering to satisfy the needs of the market, expansion of our distribution channels and the management of cost to ensure that efficiencies of scale are achieved. Our approach and products will be targeted and unique to our customers. We at NAGICO pride ourselves on being Fast, Fair and Always There and in the Life business this is even more critical.

I'd like to express my sincere gratitude to the management, staff and service providers of the NAGICO Life operations as the continued development and success of this division of the NAGICO Group is not possible without your diligence.





## CFO Statement



Mr. Justin Woods is the Chief Financial Officer of the NAGICO Group of Companies. With 14 years of public auditing experience, he has acquired a wealth of knowledge in various industries, including the financial, banking, insurance, manufacturing, retail and wholesale. He joined the NAGICO Group in 2013 and given his excellent performance was appointed as a Managing Director of National General Insurances Corp. N.V. Mr. Woods is a Certified General Accountant and also holds an Honors Bachelor of Commerce Degree.

Justin Woods, H.B Comm, CGA  
Chief Financial Officer  
NAGICO Group of Companies

The Caribbean market, with all its independent countries, is very dependent on the global economic environment. During 2013, we observed that the global recovery was strengthening and central bankers were alert of the risks they may induce returning to a normal monetary policy.

Within the 19 territories which NAGICO operates, we have seen the continued growth of inflation, introduction of Value-Added Tax in some territories and increased competition, which have resulted in increased operating cost to the Group. Through continuous monitoring of our budgets and monthly financial performance, we were able to introduce measures to help mitigate any undesirable impact on the Group’s profitability, which amounted to USD 9.5 million before corporation tax as at 31 December 2013.

Our Group experienced significant growth and total premium income which increased by 17% to USD 128 million, despite growth strain encountered in our new markets. Our loss ratio has declined from 34% in 2012 to 33% in 2013, as a result of improved management and fast and fair settlement of claims. The Group continues to outperform or exceed its shareholders expectations regarding return on equity. Total assets have increased to USD 199 million and equity has grown to USD 85 million due to strong organic growth and minimal dividend requirements. The continued surplus growth has resulted in more than adequate risk-adjusted capital, which substantiates the Group’s financial strength and stability.

In 2014, we will continue to invest in our people, processes, systems, infrastructure and the community, offer excellent services to our customers, agents and brokers and focus on organic growth.





## CRO Statement



Ms. Kyria Ali joined NAGICO in 2014 as Chief Risk Officer of the NAGICO Group of Companies and is also on the Board of Directors of NAGICO Insurance Company Limited and NAGICO Insurance (Trinidad & Tobago) Limited. She is a Chartered Certified Accountant, a Certified Internal Auditor, Certified Fraud Examiner, is a Member of the Chartered Institute for Securities & Investments and an Enterprise Risk Management Certified Professional. Ms. Ali previously worked at Baker Tilly (BVI) Limited for 9 years where she headed the Business Advisory Department. With over 13 years of practice in the audit and advisory field, her knowledge and experience spans a number of industries and functions.

*Kyria Ali*

Kyria Ali, FCCA, CIA, CFE, MCSI, ERMCP  
Chief Risk Officer  
NAGICO Group of Companies

Effective corporate governance, risk management and compliance is the ethos of NAGICO. It is fully understood and appreciated that without the appropriate commitment, direction, leadership and tone from the top, the Group is unlikely to succeed; needless to say, this is not an option for NAGICO or its stakeholders, including its policyholders.

The NAGICO Group of Companies operates from within 19 territories in the Caribbean region and is supervised by 15 different regulators. Governance, Risk Management and Compliance (“GRC”) have become subjects of extreme interest and concern to regulatory and supervisory bodies worldwide following the collapse of major organizations within the financial services industry, the revelation of the causes of their demise, coupled with numerous corporate scandals and the resultant financial crisis that many national economies are still laboring to overcome. Given that such issues are not unique or isolated to a particular geographic location, it is no surprise that these errors are also at the forefront of the minds of our local regulators. In fact, many of the territories within which we operate have issued legislation and guidance notes/ best practices in relation to these subject matters.


We at NAGICO leverage our GRC processes to ensure that we satisfy our governance requirements, evaluate our enterprise-wide risks and adopt a risk-based approach toward compliance and management. Good governance and effective risk management play a vital role in underpinning the integrity and efficiency of our operation as well as generating stakeholder trust and confidence. We have thus invested heavily in ensuring that recognized principles of good corporate governance, enterprise risk management and compliance are resonant in our business. By applying these best practices, NAGICO solidifies its compliance with the various local legislation and protects its operations, shareholder value and brand.

As the economic and regulatory environment continues to evolve, so too will NAGICO to ensure that its practices and principles remain relevant and effective and take into consideration any new issues as they arise.




Board of Directors


- National General Insurances Corp.N.V.
- NAGICO Insurance (Bahamas) Limited
- NAGICO Life Insurance N.V.
- NAGICO (St. Lucia) Limited
- NAGICO Insurance Company Limited
- NICL General Insurance Company Limited
- NAGICO Insurance (Trinidad & Tobago) Limited



**Mr. Imran McSood Amjad** is the Executive Chairman of the Board of Directors for NAGICO Insurances Company Limited and Chairman of the Supervisory Board of National General Insurance Corp. N.V.. In 1981 he became one of the youngest Chartered Insurers (ACII) in the Caribbean. After quickly moving up the ranks at GTM Insurance Company in Guyana, he took the challenge of heading a small insurance start-up in St. Maarten. He has been at the helm of NAGICO since its inception in 1982 guiding the one office operation with USD 75.000 starting capital to the largest privately held general insurance provider in the Caribbean.




**Mr. Reza Amjad** joined the Supervisory Board of National General Insurance Corp. N.V., NAGICO Life Insurance N.V. Board and NAGICO Insurance Company Limited Board in 2014. He is the Managing Director of Motorworld, Caribbean Auto and Dollar/Thrifty Car Rental in St. Maarten and also International Motors located in Anguilla. He earned a Bachelor’s Degree in Communications and Public Relations from St. John’s University in New York.




**Mr. Ronald Knowles** has been a member of the Supervisory Board of National General Insurance Corp. N.V., NAGICO Life Insurance N.V. Board and NAGICO Insurance Company Limited Board since 2008. He is a Fellow of the Association of Chartered Certified Accountants. Mr. Knowles previously worked for Peat Marwick (now known as KPMG) in their Bahamas and London Offices. In 1989, Mr. Knowles started his own accounting practice and now runs two offices in The Bahamas.



**Mrs. Sarah Hatcher** is on the Supervisory Board of National General Insurance Corp. N.V. and the NAGICO Life Insurance N.V. Board. She initially worked for a number of UK life insurance companies in the capacity of Compliance Manager and then latterly employed by the UK regulator the Financial Services Authority supervising firms in the insurance division. Mrs. Hatcher holds a Distinction in the International Compliance Diploma, the Financial Planning Certificate and her certification from Chartered Institute of Personnel from Development (CIPD). She is currently the Compliance and Money Laundering Reporting Officer at Century Insurance Agency in BVI.



**Mr. John Lawrence** holds the position of Head of Group Compliance at NAGICO and is also a Director of NAGICO Insurance Company Limited and NAGICO Holdings Limited. Prior to joining NAGICO in 2007, he was the Executive Director of the Financial Services Commission for the Government of Anguilla for 10 years. Mr. Lawrence was previously the Superintendent of the Financial Services Commission and Registrar General in the Turks & Caicos Islands



**Mr. Raymond Ramphal** joined the Supervisory Board of National General Insurance Corp. N.V., NAGICO Life Insurance N.V. Board and NAGICO Insurance Company Limited Board in 2013. Mr. Ramphal has over 40 years of experience and knowledge in the insurance industry; he became a chartered insurer in 1981 after completing the Associate Chartered Insurances Institute (ACII). Prior to joining the board Mr. Ramphal worked at NAGICO for over 20 years and he retired in 2012 as the Managing Director of Underwriting and Reinsurance.



**Ms. Kyria Ali** joined NAGICO in 2014 as Chief Risk Officer of the NAGICO Group of Companies and is also on the Board of Directors of NAGICO Insurance Company Limited. She is a Chartered Certified Accountant, a Certified Internal Auditor, Certified Fraud Examiner, is a Member of the Chartered Institute for Securities & Investments and an Enterprise Risk Management Certified Professional. Ms. Ali previously worked at Baker Tilly (BVI) Limited for 9 years where she headed the Business Advisory Department. With over 13 years of practice in the audit and advisory field, her knowledge and experience spans a number of industries and functions.

Board of Directors (continued)

- National General Insurances Corp.N.V.
- NAGICO Life Insurance N.V.
- NAGICO Insurance Company Limited
- NAGICO Insurance (Trinidad & Tobago) Limited
- NAGICO Insurance (Bahamas) Limited
- NAGICO (St. Lucia) Limited
- NICL General Insurance Company Limited



**Ms. Brenda Brooks** is a member of the Supervisory Board of National General Insurance Corp. N.V. and NAGICO Life Insurance N.V. and is an Attorney at Law and Director at Brooks & Associates Attorneys at Law on St. Maarten. Ms. Brooks also serves as the Chairperson of the Supervisory Board at the Bureau for Telecommunications & Post in St. Maarten.



**Mr. Christopher Henriques** joined NAGICO in 2012. He is a member of the Supervisory Board and Managing Director of NAGICO Insurance (Trinidad & Tobago) Limited. Mr. Henriques holds a CPCU from the American Institute, a MBA in Finance, HIA, ARM, ALCM and a Diploma in Insurance Studies. Henriques has a wealth of experience in the insurance field as he previously held the position of General Manager for GTM Insurance Company prior to NAGICO's acquisition, Vice President Overseas Operations for The Beacon Insurance Company Ltd. and Insurance Executive Technical for CIC (St. Lucia) Ltd.



**Mr. Vibert Williams** joined NAGICO in 2001. He is a member of the Board of Directors and Managing Director of NAGICO Insurance (Bahamas) Limited and the Executive Director for Regional Development. Mr. Williams has a wealth of insurance experience and holds a Chartered Property Casualty Underwriter (CPCU), an Accredited Adviser in Insurance (AAIA) and a Fellow of the Life Management Institute (FLMI) and holds an Associate Degree in four other insurance disciplines



**Ms. Dawn Davies** has been the Director of NAGICO Insurance (Bahamas) Limited since 2011. Mrs. Davies retired as Deputy Managing Director of Fortis Fund Services (Bahamas) Limited in 2000, after having served in managerial positions in the financial services sector in The Bahamas for over thirty-five years. She is a graduate of the University of Strathclyde in Scotland and obtained her M.B.A. from the University of Miami, Florida. Currently, Mrs. Davies serves as a Director of Euro-Dutch Trust Company (Bahamas) Limited and a number of investment companies.



**Mr. Edward Lord** is the Director of NICL General Insurance Company Limited. He is the Administrative Manager of the Grenada Ports Authority and past member of the Grenada Sustainable Development Council. In 2006, Lord was a part of the Ministry of Finance Strategy Design Team which formulated the Grenada Export Strategy. Mr. Lord represented the Ministry of Environment, Foreign Trade and Export Development in preparing the social road map on building a green economy for sustainable development in Carriacou and Petite Martinique, Grenada for United Nations Department of Economic and Social Council.



**Ms. Lisa Fulchan** is a member of the Board of Directors of NAGICO Insurance (Trinidad & Tobago) Limited. Ms. Fulchan is a Senior Partner of the Trinidad law firm Pollonais Blanc de la Bastide and Jacelon. She was admitted to Roll of Solicitors of England and Wales in 1992 and admitted to practice in Trinidad and Tobago in 1994. She has had a varied Civil practice which included General Insurance Law and instructed and appeared in both the High Court and the Court of Appeal. She is a member of the Law Association of Trinidad and Tobago.



**Mr. Mark Teelucksingh** is a member of the Board of Directors of NAGICO Insurance (Trinidad & Tobago) Limited, NAGICO General Insurance Corp. N.V. and NAGICO Life Insurance N.V.. He presently holds the position of Director-Finance & Administration and Corporate Secretary at Ferreira Optical Limited. He previously worked at Nationwide Insurance starting as an Assistant Accountant. He attained his FLMI designation while at Nationwide and acquired his MBA from the Heriot Watt University in 2009. Mr. Teelucksingh previously worked at Royal Bank of Trinidad and Tobago and is currently the Corporate Secretary for Ferreira Optical Limited.



## Independent Auditor's Report

The accompanying Consolidated Financial Highlights, which comprise the consolidated statement of financial position as at December 31, 2013, the consolidated statement of profit or loss and the consolidated statement of other comprehensive income for the year then ended and related notes, are derived from the audited consolidated financial statements of Nagico Holdings Limited for the year ended December 31, 2013. We expressed an unmodified audit opinion on those financial statements in our report dated April 4, 2014.

The Consolidated Financial Highlights do not contain all the disclosures required by International Financial Reporting Standards. Reading the summary financial statements, therefore, is not a substitute for reading the audited consolidated financial statements of Nagico Holdings Limited.

### Management's Responsibility for the Consolidated Financial Highlights

Management is responsible for the preparation of Consolidated Financial Highlights of the audited financial statements in accordance with International Financial Reporting standards.

### Auditor's Responsibility

Our responsibility is to express an opinion on the Consolidated Financial Highlights based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810, "Engagements to Report on Summary Financial Statements."



### Opinion

In our opinion, the Consolidated Financial Highlights derived from the audited consolidated financial statements of Nagico Holdings Limited for the year ended December 31, 2013 are consistent, in all material respects, with those financial statements, in accordance with International Financial Reporting Standards.

We report that the management report, to the extent we can assess, is consistent with the consolidated financial statements.

Sint Maarten  
June 26, 2014  
KPMG Accountants  
M.L.M. Kesselaer RA  
Managing Director

CONSOLIDATED FINANCIAL HIGHLIGHTS

Consolidated Statement Of Financial Position as at December 31, 2013

Assets	2013	2012	As at Jan 1, 2012
<i>(in thousands of U.S. dollars)</i>		<i>(restated)</i>	<i>(restated)</i>
<b>Property and equipment</b>	17,299	16,017	14,028
<b>Retirement benefit asset</b>	11,805	9,386	7,554
<b>Investment properties</b>	27,719	26,830	20,476
<b>Investment securities</b>	60,360	61,310	53,857
<b>Investment in associates</b>	-	-	125
<b>Intangible assets</b>	1,163	1,119	583
<b>Deferred tax asset</b>	1,907	3,057	1,931
<b>Receivables</b>			
Unearned reinsurance premiums	4,513	3,360	3,523
Claims receivable from reinsurers	3,407	2,027	1,233
Insurance receivables	20,933	16,900	12,198
Prepayments and other current assets	10,420	9,574	3,162
	39,273	31,861	20,116
<b>Cash and cash equivalents</b>	39,690	26,747	23,801
	<b>199,216</b>	<b>176,327</b>	<b>142,471</b>

Equity and liabilities	2013	2012	As at Jan 1, 2012
<i>(in thousands of U.S. dollars)</i>		<i>(restated)*</i>	<i>(restated)</i>
<b>Equity</b>			
Share capital	10	10	10
Additional paid in capital	43,515	43,515	43,515
Revaluation reserves	1,390	673	687
Retained earnings	37,990	32,534	21,195
<i>Shareholders' equity</i>	82,905	76,732	65,407
Non-controlling interests	1,664	1,559	-
Total equity	84,569	78,291	65,407
<b>Liabilities</b>			
Gross insurance liabilities	99,108	85,704	68,354
Deferred tax payable	6,830	4,826	2,851
Current tax payable	2,928	911	698
Accounts payable and accrued liabilities	5,781	6,595	5,161
	114,647	98,036	77,064
	<b>199,216</b>	<b>176,327</b>	<b>142,471</b>

\*Restatements: refer to notes

CONSOLIDATED FINANCIAL HIGHLIGHTS

Consolidated Statement of Profit or Loss for the Year Ended December 31, 2013

	2013	2012
<i>(in thousands of U.S. dollars)</i>		<i>(restated)</i>
<b>Revenues</b>		
Insurance premium revenue	127,595	108,808
Insurance premium ceded to reinsurers	(34,199)	(28,566)
Commissions	(18,705)	(16,769)
Net insurance premium revenue	74,691	63,473
<b>Investment income</b>	2,865	2,857
Other income	2,289	8,749
	5,154	11,606
<b>Total revenues</b>	79,845	75,079
<b>Expenses</b>		
Insurance claims and loss adjustment expenses net of recoveries from reinsurers	41,478	36,568
Personnel expenses	14,251	12,757
Administration expenses	4,421	4,089
Other operating expenses	8,668	9,369
Amortization other intangible assets	54	50
Amortization deferred acquisition cost	212	175
Depreciation	1,288	1,058
<b>Total expenses</b>	70,372	64,066
<b>Result before taxation</b>	<b>9,473</b>	<b>11,013</b>
<b>Taxation</b>	(5,435)	(1,023)
<b>Net result after taxation</b>	<b>4,038</b>	<b>9,990</b>
<b>Attribution:</b>		
Net income for the year attributable to shareholders	3,870	9,920
Net income for the year attributable to non-controlling interests	168	70
	<b>4,038</b>	<b>9,990</b>

\*Restatements: refer to notes



CONSOLIDATED FINANCIAL HIGHLIGHTS

Consolidated Statement of Other Comprehensive Income for the Year Ended December 31, 2013

Assets	2013	2012
(in thousands of U.S. dollars)		(restated)
Net result after taxation	4,038	9,990
Other comprehensive income		
Revaluation of property and equipment	740	553
Change in revaluation reserve	740	553
Unrealised loss/(gain) on revaluations available-for-sale investments	(58)	52
Experience gains recognised from pension fund asset, net of tax	1,586	1,070
Change in fair value reserve	1,528	1,122
Change in other comprehensive income	2,268	1,675
Comprehensive income for the year	6,306	11,665
Attribution:		
Comprehensive income for the year attributable to shareholders	6,173	11,595
Comprehensive income for the year attributable to non-controlling interests	133	70
	6,306	11,665

\*Restatements: refer to notes

NOTES TO THE CONSOLIDATED FINANCIAL HIGHLIGHTS AS PER DECEMBER 31, 2013

General

Nagico Holdings Limited (the “Company”) was incorporated in Anguilla on July 15, 1999. The Company's principal activity is to manage its subsidiaries. The address of the Company’s registered office is Caribbean Commercial Centre, The Valley, Anguilla. The consolidated financial statements of the Company as at and for the year ended December 31, 2013 include the Company and its subsidiaries (together referred to as the “Group” and individually as “Group entities”).

The Group is primarily involved in the offering of property and casualty insurance including fire, motor, public liability, health and marine insurance and life insurance. The Group conducts business through subsidiaries and their branches and agents in St. Maarten, St. Martin, French Overseas Territories (mainly Guadeloupe and Martinique), Anguilla, British Virgin Islands, Antigua, Aruba, Curaçao, Bonaire, Dominica, St. Kitts and Nevis,

Montserrat, Saba, St. Eustatius, St. Vincent and the Grenadines, Trinidad & Tobago, Grenada, Bahamas and St. Lucia. A significant portion of the Company’s casualty and life insurance business is reinsured. On October 31, 2013, The Board of Directors approved the cross border statutory merger, effective January 1, 2013, of NAGICO Life Insurance N.V., a company incorporated under the laws of St. Maarten and British American Insurance Company N.V., a company incorporated under the laws of Curacao. This merger was performed using the pooling of interest method and the surviving company is NAGICO Life Insurance N.V.

In addition, during the year, GTM Insurance Company Limited, a subsidiary incorporated in Trinidad and Tobago, was renamed NAGICO Insurance (Trinidad and Tobago) Limited.

The consolidated financial statements were approved by the Board of Directors on April 4, 2014.

Basis of Preparation

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These explanatory notes are an extract of the detailed notes included in the consolidated financial statements and are consistent in all material respects with those from which they have been derived.

Statement of Compliance

The consolidated financial statements of the Group, from which the consolidated highlights have been derived, are prepared in accordance with International Financial Reporting Standards (IFRS) under the historical cost convention.

Basis of Estimates

The preparation of the financial statements requires the Group to make estimates and assumptions that affect items reported in the consolidated statement of financial position, consolidated statement profit and loss and consolidated statement of comprehensive income. Notable the insurance liabilities are prone to estimates and assumptions. Although these estimates and assumptions are based on management’s best knowledge of current facts, circumstances and, to some extent, future events and actions, actual results ultimately may differ, possible significantly from those estimates.

Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries (the Group), as at December 31 of each year. The financial statements of the subsidiaries are prepared for the same reporting year as the parent company, using consistent accounting policies.

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies.

# NOTES TO THE CONSOLIDATED FINANCIAL HIGHLIGHTS

(continued)

Details of the Company’s subsidiaries as at December 31, 2013 are as follows:

Name of subsidiary	Place of incorporation and operation	Proportion of ownership interest	Principal activity
National General Insurance Corporation (NAGICO) N.V	St. Maarten	100%	Non-life insurance
NAGICO Insurance Company (NICL)	Anguilla	100%	Non-life insurance
NAGICO Aruba N.V.	Aruba	100% thru NAGICO N.V.	Non-life insurance
NAGICO Investments Ltd.	Anguilla	100%	Investments
NAGICO Finance B.V.	St. Maarten	100% thru NAGICO N.V.	Investments
Pasha N.V.	St. Maarten	100% thru NAGICO N.V.	Real estate
Zonoever N.V.	St. Maarten	100% thru NAGICO N.V.	Real estate
NAGICO Reinsurance Company Ltd.	Anguilla	100%	Inactive
Blue Chip Ltd.	St. Kitts	100%	Inactive
NAGICO Road and Claims Services N.V.	Aruba	100% thru NAGICO N.V.	Road assistance service
NAGICO Insurance (Trinidad and Tobago) Ltd. (formerly: GTM Insurance Company Ltd.)	Trinidad & Tobago	100% thru NAGICO N.V.	Non-life insurance
NAGICO Life Insurance N.V.	St. Maarten	100%	Life insurance
British American Insurance Company (Aruba) N.V.	Aruba	100% thru NAGICO Life Insurance N.V.	Life insurance
NAGICO Insurance (Bahamas) Ltd.	Bahamas	100% thru NICL	Non-life insurance
NICL General Insurance Company Ltd., Grenada	Grenada	100% thru NICL	Non-life insurance
NAGICO (St. Lucia) Ltd.	St. Lucia	100% thru NICL	Non-life insurance
St. Vincent Insurances Ltd.	St. Vincent & the Grenadines	54.54% thru NICL	Non-life insurance
The Grenadines Insurance Ltd.	St. Vincent & the Grenadines	54.54% thru St. Vincent Insurance Ltd.	None-trading

## Financial Instruments

### Classification

The Group’s non-derivative financial instruments comprise of financial assets at fair value through profit or loss, loans and receivables (including fixed deposits), held to maturity instruments, available-for-sale financial assets and trade and other payables.

## Financial Assets

### Initial Recognition and Measurement

Financial assets within the scope of IAS 39 are classified as financial assets at fair value through profit or loss (loans and receivables, held to maturity investments, available-for-sale financial assets) as appropriate. The Group determines the classification of its financial assets at initial recognition.

Financial assets are recognised initially at fair value plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

The classification depends on the purpose for which the investments were acquired or originated. Financial assets are classified as at fair value through profit or loss where the Group’s documented investment strategy is to manage financial investments on a fair value basis, because the related liabilities are also managed on this basis. The available-for-sale and held to maturity categories are used when the relevant liability (including shareholders’ funds) is passively managed and/or carried at amortized cost.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

The Group’s financial assets include cash and short-term deposits, trade and other receivables, loan and other receivables, quoted and unquoted financial instruments.

### Subsequent Measurement

For purposes of subsequent measurement financial assets are classified in four categories:

- Financial assets at fair value through profit or loss;
- Available-for-sale financial investments;





## NOTES TO THE CONSOLIDATED FINANCIAL HIGHLIGHTS

(Financial Assets | Subsequent Measurements continued)

- Loans and receivables;
- Held-to-maturity investments.

### *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss include financial assets held for trading and those designated upon initial recognition at fair value through profit or loss. Investments typically bought with the intention to sell in the near future are classified as held for trading. For investments designated as at fair value through profit or loss, the following criteria must be met:

- The designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on a different basis, or
- The assets and liabilities are part of a group of financial assets, financial liabilities or both which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management or investment strategy.

These investments are initially recorded at fair value. Subsequent to initial recognition, these investments are remeasured at fair value. Fair value adjustments and realised gains and losses are recognised in the income statement.

The Group evaluated its financial assets at fair value through profit and loss (held for trading) whether the intent to sell them in the near term is still appropriate. When the Group is unable to trade these financial assets due to inactive markets and management's intent to sell them in the foreseeable future significantly changes, the Group may elect to reclassify these financial assets in rare circumstances. The reclassification to loans and receivables, available-for-sale or held to maturity depends on the nature of the asset. This evaluation does not affect any financial assets designated at fair value through profit or loss using the fair value option at designation.

### *Available-for-sale financial investments*

Available-for-sale financial investments include equity and debt securities. Equity investments classified as available-for-sale are those, which are neither classified as held for trading nor designated at fair value through profit or loss. Debt securities in this category are those that are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in the market conditions.

After initial measurement, available-for-sale financial assets are subsequently measured at fair value with unrealised gains or losses recognised as other comprehensive income in the available-for-sale reserve until the asset is derecognised, at which time, the cumulative gain or loss is recognised in other operating income, or determined to be impaired, or the cumulative loss is recognised in the income statement in finance costs and removed from the available-for-sale reserve.

The Group evaluated its available-for-sale financial assets to determine whether the ability and intention to sell them in the near term would still be appropriate. In the case where the Group is unable to trade these financial assets due to inactive markets and management's intention significantly changes to do so in the foreseeable future, the Group may elect to reclassify these financial assets in rare circumstances. Reclassification to loans and receivables is permitted when the financial asset meets the definition of loans and receivables and management has the intention and ability to hold these assets for the foreseeable future or until maturity. The reclassification to held to maturity is permitted only when the entity has the ability and intention to hold the financial asset until maturity.

For a financial asset reclassified out of the available-for-sale category, any previous gain or loss on that asset that has been recognised in equity is amortized to profit or loss over the remaining life of the investment using the effective interest rate method (EIR). Any difference between the new amortized cost and the expected cash flows is also amortized over the remaining life of the asset using EIR. If the asset is subsequently determined to be impaired then the amount recorded in equity is reclassified to the income statement.

### *Loans and Receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These investments are initially recognised at cost, being the fair value of the consideration paid for the acquisition of the investment. All transaction costs directly attributable to the acquisition are also included in the cost of the investment. After initial measurement, loans and receivables are measured at amortized cost, using the EIR less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the income statement. Gains and losses are recognised in the income statement when the investments are derecognised or impaired, as well as through the amortisation process.

### *Held-to-maturity investments*

Non-derivative financial assets with fixed or determinable payments and fixed maturities are classified as held to maturity when the Group has the positive intention and ability to hold until maturity. These investments are initially

# NOTES TO THE CONSOLIDATED FINANCIAL HIGHLIGHTS

(Financial Assets | Held-to-maturity Investments continued)

recognised at cost, being the fair value of the consideration paid for the acquisition of the investment. All transaction costs directly attributable to the acquisition are also included in the cost of the investment. After initial measurement, held to maturity financial assets are measured at amortized cost, using the effective interest rate method, less impairment. Gains and losses are recognised in the income statement when the investments are derecognised or impaired, as well as through the amortisation process.

## Derecognition

A financial asset (or, when applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a ‘pass-through’ arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its right to receive cash flows from an asset or has entered into a passthrough arrangement, and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Group’s continuing involvement in the asset.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

## Impairment of Financial Assets

The Group assesses, at each reporting date, whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that has occurred since the initial recognition of the asset (an incurred ‘loss event’), has an impact on the estimated future cash flows of

the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

## Financial Assets Carried at Amortized Cost

For financial assets carried at amortized cost, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss on assets carried at amortized cost has been incurred, the amount of the impairment loss is measured as the difference between the carrying amount of the asset and the present value of estimated future cash flows (excluding future expected credit losses that have not been incurred) discounted at the financial asset’s original effective interest rate. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate.

The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognized in the income statement. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of investment income in the income statement. Loans together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realized or has been transferred to the Group. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognized, the previously recognized impairment loss is increased or reduced by adjusting the allowance account. If a future write-off is later recovered, the recovery is credited to the ‘finance cost’ in the income statement.

## Available-for-sale (AFS) Financial Investments

For available-for-sale financial investments, the Group assesses at each reporting date whether there is objective evidence that an investment or a group of investments is impaired.



# NOTES TO THE CONSOLIDATED FINANCIAL HIGHLIGHTS

(Financial Assets | Available-for-sale (AFS) Financial Investments continued)

In the case of equity investments classified as available-for-sale, objective evidence would include a ‘significant or prolonged’ decline in the fair value of the investment below its cost. ‘Significant’ is to be evaluated against the original cost of the investment and ‘prolonged’ against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in the income statement – is removed from other comprehensive income and recognised in the income statement. Impairment losses on equity investments are not reversed through the income statement; increases in their fair value after impairment are recognised directly in other comprehensive income.

In the case of debt instruments classified as AFS, the impairment is assessed based on the same criteria as financial assets carried at amortized cost. However, the amount recorded for impairment is the cumulative loss measured as the difference between the amortized cost and the current fair value, less any impairment loss on that investment previously recognised in the income statement.

Future interest income continues to be accrued based on the reduced carrying amount of the asset, using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. If, in a subsequent year, the fair value of a debt instrument increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in the statement of profit or loss, the impairment loss is reversed through the income statement.

## Employee Benefits

Starting January 2005, the Group (except for NAGICO Insurance (Trinidad and Tobago) Limited) participates in a defined contribution pension plan which covers all permanent employees and/or employees who have been with the Group for a minimum of one year. The plan is administered by another company, an established insurance company in Curacao. At the beginning of each year premiums are being paid which represents 10% of the gross salaries, 5% for the account of employee and the remaining 5% is shouldered by the Group. In 2010, this pension scheme was transferred to Nagico Pension Fund which is a newly established Fund that will manage the pension of Nagico Group of Companies.

NAGICO Insurance (Trinidad and Tobago) Limited participates in a defined benefit pension plan which covers all permanent employees under a trust agreement. The plan is administered by another company, an approved trustee under the Financial Institution Act, and is regulated by the Central Bank of Trinidad and Tobago. The employer and employee both contribute to the plan as defined by the trust deed.

The asset recognised in the statement of financial position in respect of defined benefit pension plan is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognised actuarial gains and past service costs. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government securities which have terms to maturity that approximate the terms of the related pension asset.

Past-service costs are recognised immediately in income, unless the changes to the pension plan are conditional on the employees remaining in service for a specified period of time (the vesting period). In this case, the past service costs are amortized on a straight-line basis over the vesting period.

Remeasurements of the net defined benefit, which comprise actuarial gains and losses, the return on plan assets (excluding interest) are recognised immediately in other comprehensive income.

## Restatement of Employee Benefits

NAGICO Trinidad and Tobago, previously used the corridor approach, under IAS 19 – Employee Benefits, to account for the Defined Pension Plan. Under this approach, entities could defer recognition of actuarial gains and losses if the net cumulative unrecognised value of actuarial gains and losses did not exceed the corridor (i.e., changes exceeding the greater of 10% of the defined benefit obligation and 10% of the fair value of plan assets).

Effective for annual periods beginning on or after 1 January 2013, IAS 19 – Employee Benefit has been revised. The revised standard includes a number of amendments including the fact that for defined benefit plans, as held by NAGICO Trinidad and Tobago, the ability to defer recognition of actuarial gains and losses (i.e., the corridor approach) has been removed or is no longer allowed.





## NOTES TO THE CONSOLIDATED FINANCIAL HIGHLIGHTS

(continued)

The following restatements were made:

January 1, 2012	As Previously Reported	As Restated	Impact
<i>(in thousands of U.S. dollars)</i>			
<b>Balance Sheet</b>			
Retirement Benefit Asset	7,517	7,554	37
Deferred Taxation	(911)	(920)	(9)
Retained Earnings	21,167	21,195	(28)
	<b>(14,561)</b>	<b>(14,561)</b>	<b>-</b>

December 31, 2012	As Previously Reported	As Restated	Impact
<i>(in thousands of U.S. dollars)</i>			
<b>Balance Sheet</b>			
Retirement Benefit Asset	7,922	9,386	1,464
Deferred Taxation	(1,403)	(1,769)	(366)
Retained Earnings	(31,631)	(32,534)	(903)
Restatement of equity			
St. Vincent Insurances Ltd.	-	(195)	(195)
	<b>(25,112)</b>	<b>(25,112)</b>	<b>-</b>

### Investment Securities

Investment Securities	2013	2012
<i>(in thousands of U.S. dollars)</i>		
Long term investments	29,636	27,845
Short term investments	30,724	33.465
	<b>60,360</b>	<b>61,310</b>

Investments can be broken down into the following categories

#### *Investments held-to-maturity*

Long-term investments - held-to-maturity	29,636	27,845
Short-term investments - held-to-maturity	26,826	30,152
	56,462	57,997

#### *Other categories of investments*

Short term investments - loans	1,878	1,873
Short term investments - available for sale	2,020	1,440
	<b>3,898</b>	<b>3,313</b>
	<b>60,360</b>	<b>61,310</b>

### Contingencies and Commitments

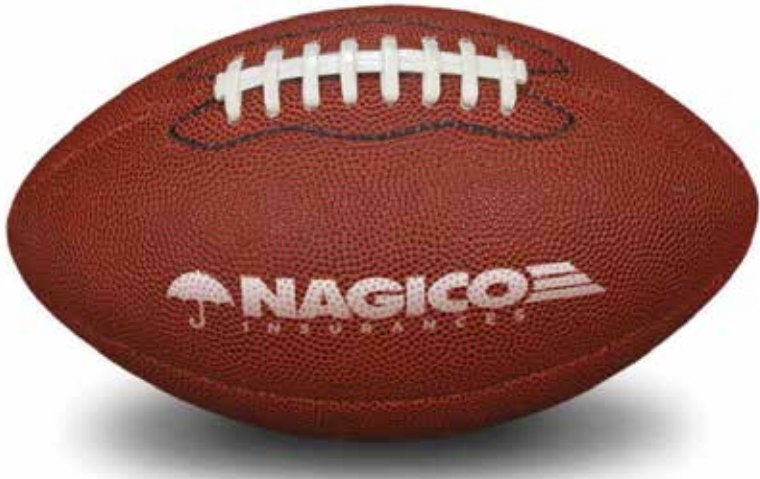
#### *Contingent Asset*

NAGICO (St. Lucia) Ltd.

As at 31 December 2013 there is a cumulative fiscal loss of USD 3.3 million (ECD 5.6 million) that will attract utilizable tax losses. Due to uncertainty about future profits, no deferred tax assets has been recognised in the statement of financial position.

#### *Contingent Liability*

Certain pending litigations exist for which the outcome is uncertain at this time and for which no provision has been made. A provision is made where a potential liability is assessed as being probable.





## OUR CORPORATE SOCIAL RESPONSIBILITY

At NAGICO, we strive to be the best neighbor we can be by focusing available resources to projects and programs to improve the lives of those who live and work in our communities. In St. Maarten, for instance, a much needed playground for children living in the Belvedere area was established in close cooperation with the Belvedere Community Housing Foundation. This playground is the only playground in the area thus far and facilitates playful activities for children after school. By creating viable after school activity facilities, NAGICO believes a strong foundation is built for the next generation of our community who represent our future.

NAGICO sponsors the Clown Doctors organization in Aruba who visit hospitalized children with the aim to lift their spirits by taking their minds off pain and sadness and eliminating part of the stress, which has a beneficial influence on the general healing process. Their visits are not limited to the hospital alone, the clowns make weekly visits to mentally and physically challenged children, to the kids in the orphanage and to the elderly.

The importance NAGICO places on education is highlighted through our sponsorship of the National Spelling Bee competition in Montserrat, one of the island's most anticipated events. Encouraging youngsters to get involved from an early age stimulates them to read more and practice in preparing for the event. NAGICO, through our general agent Century Insurance Agency Limited, has also adopted the Isabella Morris Primary in School in Tortola (BVI) in conjunction with their Government's adopt-a-school program, which is a tribute to our commitment to improving education in our communities.

Furthermore, our reputation of being the largest auto insurer in St. Maarten was reinforced by a joint program conducted with the Police Force of St. Maarten in an island-wide Road Safety Campaign. Part of the campaign included the placement of cautionary billboards at busy road sections sensitizing the general public of the hazards of driving while texting, driving without seatbelts, driving while intoxicated and for motorcyclists: driving without a helmet.

In addition to our community sponsorship projects, we are proud of our active staff who volunteer their time collecting toys during the holidays for the less fortunate, providing donations of clothes, food and basic goods to disaster victims and delivering gifts to the elderly. Hundreds of NAGICO staff members throughout the Caribbean truly get involved in their communities. It is in our DNA to get involved.

**This is The NAGICO Way *Forward*.**



NAGICO is the proud title sponsor of the West Indies Cricket Board's annual regional 50 overs cricket tournament, called the NAGICO Super50, which takes place in Trinidad & Tobago. The sponsorship aims to enhance the development of West Indies cricket in general and to create opportunities for young cricketers around the Caribbean.



NAGICO’s Network

Anguilla	Grenada (NICL)	St. Kitts
Branch Office Sidson Sorton- Acting Manager	Subsidiary Fabian Walthrus	Branch Office Adrian Smith
Antigua	Montserrat	St. Lucia
Brysons Insurance Agency Marjorie Parchment	Judith Greer & Associates Inc. Judith Greer	Subsidiary Royron Adams
Aruba	Ryan Investments Ltd. (Authorized Agent) Yvette Ryan	St. Maarten
Subsidiary Detlef Hooyboer		NAGICO Head Office
Bahamas	Nevis	St. Vincent
Subsidiary Vibert Williams	Branch Office Laurenn Barry	St. Vincent Insurances Ltd. (Represented by Vinsure) Samuel Goodluck
Bonaire	Saba	BVI (Tortola / Virgin Gorda)
Branch Office Johannes William	Branch Office Sheritsa Oleana	Century Insurance Agency Shan Mohamed
Curacao	St. Martin (French Side)	Trinidad & Tobago
Branch Office Johannes William	Branch Office David Ménissier	Subsidiary Christopher Henriques
Dominica	St. Eustatius	NAGICO Life (Dutch Antilles)
Branch Office Merle Lawrence	A.R.C. Agency N.V. Arlene Cuvalay	Koos Oosterwaal
France and French Overseas Territories	Carmen Suares-Mars	
Cooper Gay	I.F. Rivers Enterprises N.V. Ivan Rivers	For a complete overview of NAGICO Agents and Brokers, please visit www.nagico.com



