

NAGICO

AT A GLANCE

Trinidad & Tobago

2017

IN REVIEW



2017 in Review

Amidst all the challenges which we faced in 2017, from an economy in recession, to Tropical Storm Bret, we managed to keep our heads above water and more importantly to improve several aspects of our operation. While 2016 was a bumper year for the territory in terms of production, the targets set for 2017 proved challenging as the economy continued to decline. The arduous conditions saw the curtailment of government contracts which directly impacted the general insurance market. Our production will thus be slightly lower than 2016 but higher than 2015.

During 2017, the internal restructuring of the insurance operations saw an improvement in service delivery, both from Underwriting and Claims. In the Claims department, we introduced the Claims Concierge Service which based on feedback received has progressively enhanced customers' claims experience. This approach will continue and be amplified in 2018.

A very positive development in 2017 was the partnership with Bayshore Financing to assist our customers with premium financing given the challenging economic environment. Through this arrangement, customers and brokers alike can access financing for payment of premiums.

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Our Partners: Recognition and Reward

Earlier in 2017, we recognized our intermediaries for a historical performance in 2016. Our powerful network of Agents and Brokers were rewarded for their contribution to NAGICO's continued growth and success within the Trinidad and Tobago market. The ceremony was held at the Hilton Trinidad and Conference Centre.

The theme of the prestigious event revolved around NAGICO's united strength as a group. To help portray this, cadets marched with flags of each of the territories within which NAGICO operates and a short narration of each island was delivered as the flags were displayed. Hardath General Insurance Consultants Limited was the leading winner capturing the awards for Broker of the Year 2016, Best All Round Performing Broker 2016 and recipient of a Diamond award. The Most Compliant Broker was Trinidad and Tobago Insurance Consultants Limited, who was recognized for their diligent AML/CFT efforts. Petal Mohammed captured the award for Best All Round Performing Agent 2016.



Hurricanes Irma and Maria

The Caribbean was significantly impacted by two unprecedented CAT-5 storms in 2017. Over 17 islands in the region were affected and the gross loss caused by the duo has been estimated by AIR Worldwide to be at a minimum 41 billion US dollars, with Puerto Rico to account for as much as 85% of the industry loss. The losses incurred worldwide, during 2017, as a result of natural disasters were so grave that many reinsurers have issued profit warnings for the first time since the 2008 financial crisis, thus reiterating the extent of devastation which has been experienced.

NAGICO saw 13 of the territories within which it operates battered by these powerful hurricanes: St. Maarten (Dutch), St. Martin (French), Tortola, Virgin Gorda, Anguilla, Turks & Caicos, Dominica, Saba, St. Eustatius, Antigua, St. Kitts, Guadeloupe and Montserrat. The NAGICO Group has received more than 12,000 claims, spread across the motor, property and marine lines of business, and is expected to pay well in excess of half a billion US dollars to its policyholders as a result of these two events.

Despite having well defined, reviewed and tested island specific business continuity and catastrophe preparedness plans, challenges were encountered along the way: intermittent communication, limited transportation to and from the islands, restricted mobility due to curfews etc. Regrettably, the speed of claim settlement has been impaired, to a large degree due to the widespread devastation experienced globally this year (Hurricanes Harvey, Irma and Maria as well as the earthquake in Mexico, to name a few), which put adjuster, contractor and auto mechanic resources under strain. These events caused an already limited skilled workforce to become further stretched, particularly in the islands, as it relates to contractors and auto mechanics, which has contributed to delays in estimates being received from policyholders. In addition, although the NAGICO Group has a suit of more than 30 qualified and experienced adjusters in its team, including the likes of internationally and regionally known York Axis, Cunningham Lindsey, McLaren, Tim Price & Associates and Banks & Co Loss Adjusters, it is quite a mammoth task for over 12,000 claims across 13 islands to be simultaneously processed. It is important to note though that each obstacle encountered was carefully assessed and addressed to ensure progress was made.

As befitting of their individual security ratings, at least A- by AM Best or Standard & Poors, our reinsurers have responded immediately and without hesitation to their obligations. The NAGICO team has been focused on hurricanes Irma and Maria claim management and processing for the past 3.5 months and, we are pleased to advise that as at the end of December 80% of St. Maarten's motor claims, the Group's largest territory, has been settled; 75% of the British Virgin Islands' motor claims, the 2nd largest territory of the Group, was settled; great progress has also been made in the very devastated Dominica, wherein 70% of motor claims has been settled. The Group's overall motor claim settlement level is 75% (i.e. > 4,500 claims have been settled). When looking at our overall claim portfolio, i.e. all lines of business, we have settled 60%. This is a significant accomplishment, all things being considered, especially the sizable volume of claims which the NAGICO Group has received. We are very proud of our staff, agents, brokers and adjusters for their hard work thus far and also of our reinsurers for their diligence in and commitment to remitting reinsurance recoveries swiftly. We all continue to work tirelessly on concluding the remaining cases in the shortest timeframe possible.

Our Catastrophe Response

Trinidad and Tobago was impacted by Tropical Storm Bret earlier in the hurricane season, and we were able to quickly settle the small volume of claims reported. However, in September our colleagues in the northern territories were severely impacted by Hurricanes Irma and Maria.

While the employees in Trinidad looked on helplessly as the hurricanes ravaged the islands of St. Maarten (Dutch), St. Martin (French), Tortola, Virgin Gorda, Anguilla, Turks & Caicos, Dominica, Saba, St. Eustatius, Antigua, St. Kitts, Guadeloupe and Montserrat, we did the next best thing, which was to organize a relief effort for our colleagues. Together with some of our intermediaries, we were able to raise funds totalling \$50,148.00, excluding the cost of items donated, and shipped eight pallets of food and water to aid our fellow employees and their families.



Investing in our People

Our employees are our most important and most valuable resource and as such we have focused and will continue to invest heavily in their professional development, health and wellness. Our signature wellness initiative for 2017 was "Be A Healthy Hero" competition where every employee participated. It was a well-supported initiative and Mr Adil Hafeez emerged as the winner losing 25.6 pounds.

Before

After



RBC CANCER RACE FOR KIDS

We also engaged in a number of team events during 2017. We saw a 100% increase in participation amongst employees from 2016 to 2017.



DRAGON BOAT RACE EVENT

A dragon boat race in commemoration of the NAGICO Group's 35th Anniversary was also well attended. The NAGICO Hoonigans from South won the first place prize, edging out the competitors from POS.



COOKOUT COMPETITION

A partnership with external parties to compete in a Cookout competition in aid of the Christ Child Convalescent Home was also a highlight of the year. The Sizzling Sear-onators whipped the competition with their three-sauce meatball in the meat segment. For the drink section, the Silent Knights destroyed their competitors with their version of sorrel sangria.



NAGICO's Driving Force

Each quarter we recognise and reward our top performers; those that go above and beyond the normal call of duty and perform exemplary. In addition, at the end of the year we select and commend an Employee and a Manager of the Year. This year, our celebratory event was held at our very own San Fernando Office and we incorporated a company-wide gift exchange among employees. The event was a major success.



Challenge Team Initiative

The Challenge Team has done it again in the "Give a Gift for Christmas" exercise for the students at Cumaca R.C. School. The employees of NAGICO continue to show their support and love for these children and what a wonderful way it was to end 2017. Gifts were purchased for between 1 to 3 kids per NAGICO staff, extra lessons were paid for and performance related awards were distributed. The expressions on the faces of the children, the smiles, laughter and the moments of happiness shared cannot be valued; they are simply priceless. We will continue to invest in the youth as they are our future.



Our Youth Brand Ambassador

We have embarked on a new project focused on amplifying national pride while honouring our youth. In September 2017, we introduced national archer Aidan Ogir of the St Joseph T.M.L Primary School as NAGICO's Youth Brand Ambassador. Aidan is 10 years of age and is Trinidad & Tobago's #1 ranked Archer in the Benjamin category.



OUR YOUTH ON TARGET



2018 – Renewed Confidence

The Group has settled 60% of its hurricane related claims over the past 3.5 months and paid in excess of TT\$1.75 billion (US\$250 million). The team, in conjunction with the adjusters, continues to work assiduously to settle the remaining claims in the shortest timeframe possible.

Actions speak louder than words; we are therefore confident that with these tangible results and the eventual pay-out of more than TT\$3.5 billion (i.e. more than half a billion USD) in relation to hurricane related claims, our intermediaries and clients would rightly have confidence in the NAGICO Group and that this would translate to our further growth and development.

We will continue to modify our portfolio mix to include more non-motor business, introduce new products which are in demand in the Trinidad and Tobago market, while at the same time refining and mining our motor book of business. Improved use of technology coupled with the drive of our powerful and expanding intermediary network is a major aspect of our growth and profitability strategy.

From the management and staff of NAGICO Trinidad and Tobago and the NAGICO Group as a whole, we thank you for your support over the years and look excitedly forward to this year where we will do much greater things together.

See what our Clients have to say about NAGICO's
Hurricanes Irma and Maria Claim Settlement.



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