

# Our roots run deep in the Caribbean



**STRONG. RELIABLE. RESILIENT.**

**2018 ANNUAL REPORT**



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The NAGICO Group has been in existence since 1982 and provides a myriad of property and casualty as well as life and health products and risk solutions to its customers, who are situated throughout the Caribbean; we are a dynamic and versatile group.

Through an exceptional understanding of the insurance business, our customers' needs and the environment within which we operate, combined with the excellent support of our most valuable assets: our intermediary relationships, staff and reinsurance partners, we have established an impressive and formidable presence in the Caribbean, operating within 21 territories.

NAGICO is a financially strong and stable group due to risk management being at the core of its decision making, it is a preferred provider in the region and #1 in many of the islands, due to its reliability, trustworthiness and friendly service.

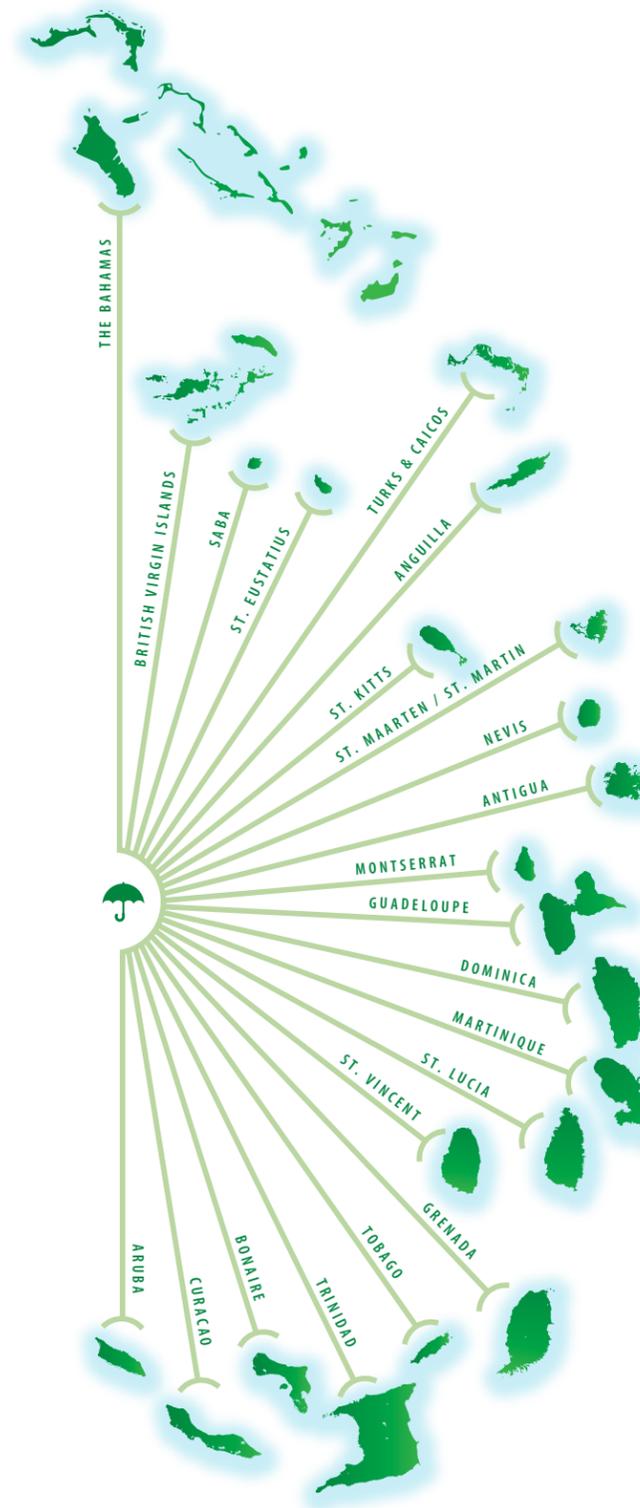
Our team is comprised of a significant number of qualified and experienced professionals within the underwriting, claims, finance, risk management, governance, technology and business development areas who are deemed experts in the field by A.M. Best. We are resilient and known for our financial strength and stability. The NAGICO brand is admired and is also recognized in the region and respected for its core values: integrity, leadership, empowerment, diversity and good corporate social responsibilities.

Our promise and commitment from inception has been and remains to deliver fast and fair service to our customers and to always be there for them; a promise we have delivered on consistently over the years and most recently following the passage of hurricanes Irma and Maria in 2017.

### Our Network

At NAGICO, our people are a crucial part of our strategy. Through teamwork and the spirit of comradery we deliver on our initiatives as one and ensure policyholder satisfaction. This includes a powerful intermediary network which comprises a diverse group of brokers, agents and managing agents of varying sizes and each with strong technical competence and wide market reach who actively attract and retain quality business for NAGICO.

NAGICO's distribution chain is optimised through the efficient use of technology, making it easy for us and our intermediaries to service our clients.



### Our Footprint

**ANGUILLA**  
Subsidiary  
Howard Chengajune

**ANTIGUA**  
Managing General Agent  
Bryson's Insurance Agency  
Marjorie Parchment

**ARUBA**  
Subsidiary  
Detlef Hooyboer

**BONAIRE**  
Branch Office  
Johannes William

**BRITISH VIRGIN ISLANDS**  
Managing General Agent  
Century Insurance Agency Limited  
Shan Mohamed

**CURACAO**  
Branch Office  
Johannes William

**DOMINICA**  
Branch Office  
Heather Reid

**FRANCE AND OVERSEAS TERRITORIES**  
Managing General Agent  
Cooper Gay

**GRENADA**  
Subsidiary  
Chantelle Bristol

**MONTSERRAT**  
Authorized Agents:  
Judith Greer & Associates Inc.  
Judith Greer

Ryan Investments Ltd.  
Yvette Ryan

**NAGICO LIFE**  
Dutch Antilles  
Subsidiary  
Detlef Hooyboer

**ST. KITTS & NEVIS**  
Branch Office  
Amit Mohabir

**SABA**  
Branch Office  
Sheritsa Oleana

**ST. EUSTATIUS**  
Authorized Agents:

A.R.C. Agency N.V.  
Arlene Cuvalay

I.F. Rivers Enterprises N.V.  
Ivan Rivers

**ST. LUCIA**  
Subsidiary  
Adele Jn Baptiste

**ST. MAARTEN**  
NAGICO Head Office

**ST. MARTIN**  
Branch Office  
Constantin Desert

**ST. VINCENT**  
Subsidiary  
St. Vincent Insurances Ltd. (Vinsure)  
Samuel Goodluck

**THE BAHAMAS**  
Subsidiary  
Vibert Williams

**TRINIDAD & TOBAGO**  
Subsidiary  
Sharon Melville

**TURKS & CAICOS ISLANDS**  
Branch Office  
Carla Blake



## Chairman's Statement



MR. IMRAN MCSOOD AMJAD

The NAGICO Group has rebounded from the catastrophic CAT 5 losses in 2017 with substantial growth in premium and profits in 2018. Gross Written Premiums increased from 158.4 million (Earned Premiums: \$158.8 million) to \$179.7 million (\$171.7 million), a 13.4% (8.1%) increase from 2017, despite difficult economic conditions on several of the islands which were impacted by the Hurricanes.

Net profit before tax was \$7.7 million at the end of 2018 compared to a net loss before tax of \$17.9 million in 2017 as a result of the hurricanes; a 143% turnaround in profitability and a strong 8.3% return on equity.

This very commendable performance could not have been achieved without the hard work, drive, commitment and unified focus of our team. I am extremely proud of the Executive Management Team who under enormous pressure developed, led and executed a well-coordinated and structured plan with our entire network: management and staff, agents and brokers, reinsurers and other stakeholders to exceed key performance targets set for the financial year.

There is no greater reward for the team's efforts in 2018 and after 37 years in St. Maarten and several years in other Caribbean Islands, than NAGICO continuing to receive strong agent, broker and customer trust and loyalty and a positive opinion from its most important stakeholders, its policyholders.

Also, of significance and meaning for the Group was the A.M. Best rating upgrade which was received in early 2019 based on our 2018 performance and their highlight of our risk adjusted capitalization being at the strongest level, prudent management of catastrophe risks and expert management team.

Our proud history of handling catastrophic and other claims remains our greatest strength. NAGICO is a company of action and one that truly cares.

Despite our impressive turnaround, we must be mindful though of increased costs of doing business. In particular, the cost of reinsurance which is proving to be more challenging for gaining attractive terms as worldwide losses continue to rise. In addition to the increased cost of reinsurance, there is an ominous sign of continued amplified regulations which would no doubt require a greater level of staffing and investment in systems for compliance and risk management. With all of this in mind, NAGICO continues to have an optimistic view from the boardroom to the ground floor. We are driven by high quality service to Clients, Agents, Brokers and Associates.

We believe that we have indeed passed the test of time and the weather and would be proudly providing sound protection to our esteemed policyholders for many years to come.

I take this opportunity to thank the Shareholders, Directors, Management, Staff and last but certainly not least our amazing Agents and Brokers. With all our key Stakeholders trusting the NAGICO brand we will continue to excel and provide fast and fair services with solid results.

Always There!

Imran McSood Amjad  
Chairman  
Chartered Insurer  
NAGICO Group of Companies

**DETLEF J.G. HOOYBOER**

'Fast, Fair and Always There' remained our mantra that guided us through 2018. The NAGICO Group like any other organization is in a constant state of change, as it responds to customer needs and market realities. 2017 went down in history as one of the most challenging years for the Caribbean region as several islands were severely impacted by two of the most devastating CAT 5 Hurricanes (Irma and Maria) which resulted in many casualties and millions in property damages.

The NAGICO team responded to the aftermath of the catastrophes with efficient claims settlements of approximately \$ ¾ billion U.S. and ongoing customer support which is needed during such dire times. These settlements were made possible through the support of our Reinsurers, the NAGICO employees, our loss adjusters, family and friends of those who suffered loss, together with tradespeople who worked tirelessly to make homes and businesses functional. 2018 was also marked by a major earthquake and flooding in Trinidad & Tobago; one of our largest markets and three significant fires in various territories. Once again, we were supported by all concerned as we strived to live by our creed, 'Fast, Fair and Always There'.

As you've most likely experienced, technology can be both friend and foe. It provides us information in real time; however, it becomes increasingly more difficult to discern fact from fiction. Our 2018 Balance Sheet puts any fictitious information to rest. This is also evident in the recognition by A.M. Best who upgraded NAGICO's Long Term Insurer Credit Rating to bbb+. Another notable success in 2018 was an increase in our Gross Written Premium by 13.4%. This was driven by both increases in our premiums and growth in new business. Our Gross Written Premium as at December 31, 2018 was \$179.7 million (Earned Premiums: \$171.7 million).

Growth in the life and pension business continued during 2018, and in 2019 we have been able to expand our footprint in the region. We are proud to now be able to offer life and pension products to Anguilla, Montserrat and St. Kitts.

We were again voted the #1 insurance company in St. Maarten for the 12th consecutive year and for the 4th year in a row in St. Lucia. We remain the preferred insurer of choice in almost all our mature markets, accomplishments we could never have achieved if it were not for the confidence placed in us by our loyal customers. For this we are grateful and committed to continue delivering on our promise to provide service second to none, Fast & Fair.

2019 brought with it change in the Executive leadership of the NAGICO Group as Mr. Dwayne Elgin moved on to explore new and challenging opportunities and I assumed the role of Group CEO for NAGICO, a stewardship which I take on with much gratitude, energy and optimism for the road that lies ahead.

Together, we are poised to become one of the most successful Caribbean-founded companies that remains committed to the region we call home. In order to continue garnering success, we must not lose sight of our priority: placing our customers at the heart of everything we do. Delivering on our customer service commitments is key in meeting and exceeding all stakeholder expectations. Reinvigorating entrepreneurship in all areas of the company will remain paramount to achieving our corporate goals in 2019 and beyond.

I close this review with a 'Thank You' to our Customers, to our Regulators, our Shareholders, our Board of Directors, our Reinsurers, our Intermediaries and everyone who has contributed to NAGICO's success. I look forward to building a strong and successful future for this company together with all of you.



Detlef Hooyboer CPCU, Drs.  
Chief Executive Officer,  
NAGICO Insurances N.V.



# Financial Highlights

NAGICO HOLDINGS LIMITED, ANGUILLA

Consolidated Statement of Financial Position as at December 31, 2018

ASSETS	2018	2017
<i>(In Thousands of U.S. Dollars)</i>		
<b>Property and Equipment</b>	22,598	21,219
<b>Retirement Benefit Asset</b>	11,568	11,598
<b>Investment Properties</b>	10,990	10,990
<b>Held-for-sale Assets</b>	19,300	19,300
<b>Intangible Assets</b>	5,330	4,561
<b>Deferred Tax Asset</b>	6,472	5,453
<b>Investment Securities</b>	98,392	91,722
<b>Receivables</b>		
Due from reinsurers	99,014	500,635
Insurance receivables	32,782	33,835
Deferred acquisition costs	10,308	9,278
Policy loans	811	794
Prepayments and other current assets	10,188	5,507
	153,103	550,049
<b>Cash and Cash Equivalents</b>	70,206	37,811
<b>TOTAL ASSETS</b>	<b>397,959</b>	<b>752,703</b>

EQUITY AND LIABILITIES	2018	2017
<i>(In Thousands of U.S. Dollars)</i>		
<b>Equity</b>		
Share capital	10	10
Additional paid in capital	43,515	43,515
Other components of equity	6,729	6,405
Retained earnings	39,775	32,455
<b>Shareholders' equity</b>	90,029	82,385
Non-controlling interests	2,125	1,989
<b>Total equity</b>	92,154	84,374
<b>Liabilities</b>		
Insurance liabilities	216,203	593,534
Due to reinsurers	62,780	59,354
Deferred tax payable	7,047	6,785
Current tax payable	1,100	763
Accounts payable and accrued liabilities	8,022	7,893
Loan payable	10,653	-
	305,805	668,329
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>397,959</b>	<b>752,703</b>

Consolidated Statement of Profit or Loss for the Year Ended December 31, 2018

	2018	2017
<i>(In Thousands of U.S. Dollars)</i>		
<b>Underwriting Income</b>		
Insurance premium revenue	171,695	158,792
Reinsurance cost	(65,319)	(81,132)
<b>Net premiums earned</b>	106,376	77,660
Commission expense	(26,364)	(23,844)
<b>Net insurance premium revenue</b>	80,012	53,816
Other underwriting income	2,427	2,262
<b>Total underwriting income</b>	82,439	56,078
<b>Underwriting expenses</b>		
Insurance claims and loss adjustment expenses, net of recoveries from reinsurers	38,046	43,561
Other underwriting expenses	372	364
<b>Total underwriting expenses</b>	38,418	43,925
<b>Net Underwriting Income</b>	<b>44,021</b>	<b>12,153</b>
<b>Other Expenses</b>		
Personnel expenses	21,462	18,268
Administrative expenses	6,346	5,829
Other operating expenses	9,389	9,756
Amortization	110	139
Depreciation	1,463	1,435
<b>Total other expenses</b>	38,770	35,427
<b>Other Income</b>		
Investment income	1,701	4,816
Other income	764	518
<b>Total other income</b>	2,465	5,334
<b>Net Result Before Taxation</b>	<b>7,716</b>	<b>(17,940)</b>
Taxation	(448)	1,486
<b>Net Result After Taxation</b>	<b>7,268</b>	<b>(16,454)</b>
<b>Attribution:</b>		
Net income/(loss) for the year attributable to shareholders	7,070	(16,571)
Net income for the year attributable to non-controlling interests	198	117
	<b>7,268</b>	<b>(16,454)</b>

## FINANCIAL HIGHLIGHTS, continued

### Consolidated Statement of Other Comprehensive Income for the Year Ended December 31, 2018

	2018	2017
<i>(In Thousands of U.S. Dollars)</i>		
<b>Net result after taxation</b>	<b>7,268</b>	<b>(16,454)</b>
<b>Other comprehensive income</b>		
<i>Other comprehensive income to be reclassified to profit or loss in subsequent years (net of tax):</i>		
Exchange differences on translation of foreign operations	-	290
Net gain/(loss) on available-for-sale financial assets	12	38
	12	328
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent years (net of tax):</i>		
Remeasurement losses on defined benefit plans	(278)	(1,034)
Revaluation of land and buildings	312	-
	34	(1,034)
<b>Net other comprehensive income/(loss) for the year</b>	<b>46</b>	<b>(706)</b>
<b>Comprehensive income/(loss) for the year</b>	<b>7,314</b>	<b>(17,160)</b>
<b>Attribution:</b>		
Comprehensive income/(loss) for the year attributable to shareholders	7,116	(17,285)
Comprehensive income for the year attributable to non-controlling interests	198	125
	<b>7,314</b>	<b>(17,160)</b>

**Return on Equity = 8.3%**



### Consolidated Statement of Cash Flows for the Year Ended December 31, 2018

	2018	2017
<i>(In Thousands of U.S. Dollars)</i>		
<b>Cash flows from operating activities:</b>		
Net result before taxation	7,716	(17,940)
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation of property and equipment	1,463	1,435
Amortization of intangible assets	110	139
Loss/(gain) on disposal of property and equipment	(116)	120
Effect of currency translation rate changes	-	283
Change in unrealized gains and losses on investments	1,631	(1,882)
Movements in retirement benefit asset	(257)	(339)
Interest on borrowings	653	-
Bad debts	535	957
<i>Working capital movements:</i>		
Due from reinsurers	401,621	(433,293)
Insurance receivables	518	(3,914)
Deferred acquisition costs	(1,030)	(337)
Policy loans	(17)	439
Other receivables and prepayments	(7,534)	(4,204)
Due to reinsurers	3,426	1,664
Insurance liabilities	(377,331)	473,029
Accounts payable and accrued liabilities	130	1,158
	23,802	35,255
Interest received	2,853	2,530
Profit tax paid	(467)	(1,346)
	2,386	1,184
<b>Net cash flows provided by operating activities</b>	<b>33,904</b>	<b>18,499</b>
<b>Cash flows from investing activities:</b>		
Purchase of property and equipment	(2,722)	(1,789)
Proceeds from sale/disposal of property and equipment	443	74
Proceeds from sale/disposal of investment properties	-	439
Purchase of investment securities	(55,745)	(52,972)
Proceeds from sale and maturity of investment securities	47,456	39,621
Purchase of intangible fixed assets	(879)	(843)
<i>Net cash flows used in investing activities</i>	<i>(11,447)</i>	<i>(15,470)</i>
<b>Cash flows from financing activities:</b>		
Proceeds from borrowings	10,000	-
Dividend pay out St. Vincent Insurances Limited	(62)	(59)
<i>Net cash flows provided by/(used in) financing activities</i>	<i>9,938</i>	<i>(59)</i>
<b>Net increase in cash and cash equivalents</b>	<b>32,395</b>	<b>2,970</b>
<i>Cash and cash equivalents at January 1</i>	<i>37,811</i>	<i>34,841</i>
<b>Cash and cash equivalents at December 31</b>	<b>70,206</b>	<b>37,811</b>

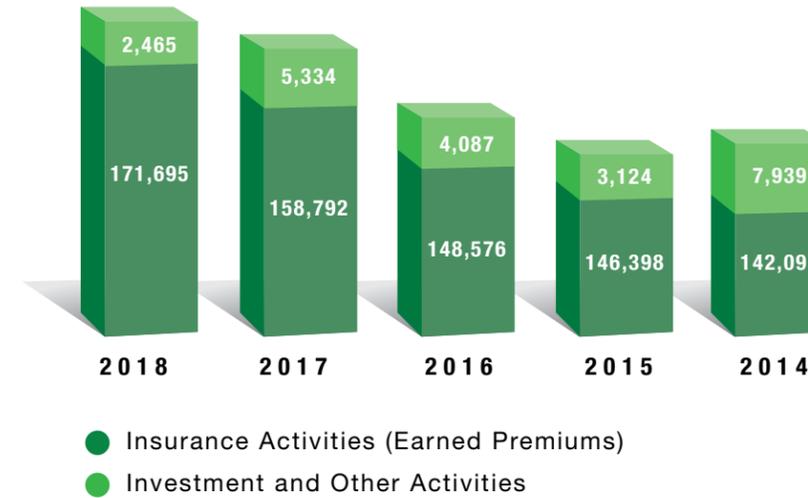
# Financial Results

USD '000

TOTAL INCOME	2018	2017	2016	2015	2014
Insurance activities	171,695	158,792	148,576	146,398	142,092
Investment and other activities	2,465	5,334	4,087	3,124	7,939

FINANCIAL POSITION	2018	2017	2016	2015	2014
Total Assets	397,959	752,703	294,712	248,018	230,889
Total Liabilities	305,805	668,329	193,119	152,249	136,925
Net Equity	92,154	84,374	101,593	95,769	93,964

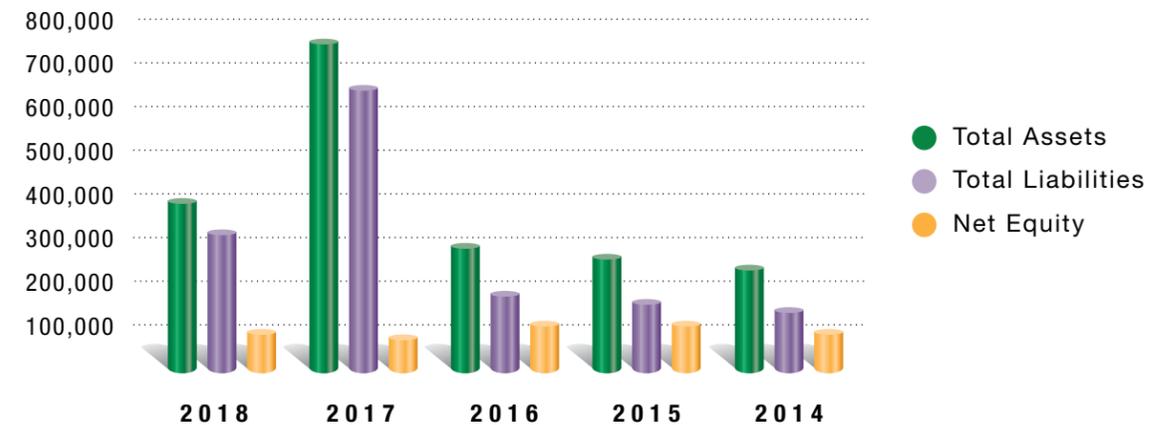
## TOTAL INCOME



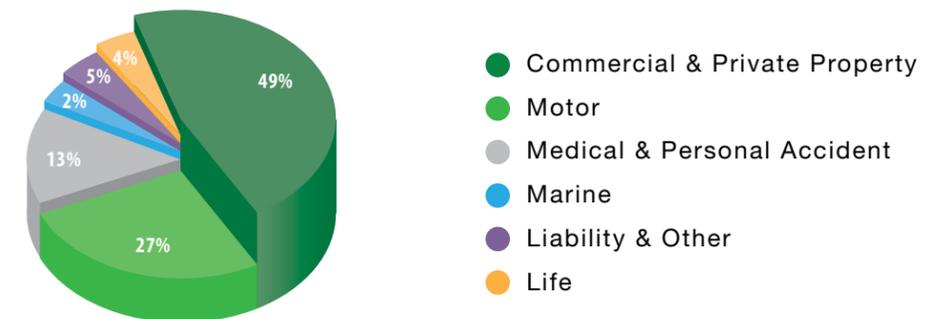
## A.M. Best is talking about NAGICO. People are listening.

- “... one of the largest insurance carriers and the largest privately owned insurer in the Caribbean based on premium written...”
- “... strongest level of risk adjusted capitalization...”
- “Overall earnings and prudent management of catastrophe risk exposure have enabled the group to grow its capitalization organically.”
- “... quick recovery from the impact of hurricanes Irma and Maria in 2017.”
- “Business lines are diversified between property, motor, marine, liability as well as life and health insurance products.”
- “NAGICO is the dominant insurer in St. Maarten and one of the leading insurers in most of its markets. Business is conducted through subsidiaries, branch offices and agents throughout the Caribbean giving the company strong control over distribution.”
- “The management team is considered to be experts with regards to the insurance markets that they operate in.”

## FINANCIAL POSITION



## 2018 LINE OF BUSINESS REVENUE





### Exceptional Underwriting Performance

In addition to registering record-setting claim payments in the wake of Hurricanes Irma and Maria, NAGICO posted boast-worthy underwriting results in 2018. Multiple territories, including several that were hard hit by the catastrophes in 2017 generated premiums in line with or higher than budgeted, and the NAGICO Group produced a return on equity of 8.3%. Our focus was on our core lines of business, property and motor, but also on life and health where these products are offered. Our impressive performance and rebounding contributed to an A.M. Best upgrade for the Group in early 2019. This outcome is even more remarkable when considering that the economies in several territories still haven't recovered to pre-Irma and pre-Maria levels. It

surely is a testament to the market's trust and confidence in NAGICO and their understanding of the need for insurance.

Our underwriting philosophy, prudent risk management approach and effective reinsurance program significantly contribute to our strength and resilience. We strive to continuously improve ourselves so that we may better serve our market, thus we are committed to building an even stronger underwriting program using the lessons of 2017. This includes an intensive review of our product offerings, with an aim toward improving policy language readability and focusing on the evolving needs of the customer. The launch of our parametric product, Hurricane Xtra, in 2018 to a few of our islands is but a part of that overall plan.

### Record-setting Claims Handling

With a continued focus toward delivering on our promise to our policyholders, NAGICO worked diligently and achieved 98% settlement of all the Group's Hurricane Irma and Maria claims by the end of 2018; nearly 14,000 policyholder claims were settled and more than ¾ billion dollars paid in the region. This endeavor which was carried out simultaneously alongside multiple reviews by various stakeholders, regulatory and otherwise, placed additional strain on resources for whom the handling of new regular claims never ceased.

Our team's performance is testament to the adage: "What doesn't kill you, makes you stronger". Indeed, in the aftermath of such unprecedented natural catastrophes, NAGICO has clearly demonstrated its strength, reliability and resilience and takes great pride in what we have accomplished for our policyholders to date. We remain grateful for the opportunity to continue to use the lessons learned to further develop and improve our service and to build a more resilient Caribbean.

### Sound Reinsurance Program

NAGICO's blended reinsurance program was adequate to successfully manage the devastating storms of 2017. As part of our enterprise risk management process, we annually review our business and conduct modelling and scenario testing analyses to determine the design of our reinsurance program. We embraced the lessons learned in 2017 and improvements were made to bolster our program. Our per event catastrophe cover has been set taking into consideration the increased aggregates assumed by the Group based on its growth and the results of the loss modeling and stress testing analyses performed.

The Group has taken an extremely conservative approach to its 2019 program having purchased cover in excess of the event limit that is deemed acceptable for entities in our region. We are confident that our stakeholders, in particular our regulators, rating agencies and policyholders, would appreciate our prudence in this regard. NAGICO continues to enjoy the support of a panel of reinsurers that maintain an A- or higher rating with A.M. Best and other rating agencies.

### Governance, Risk Management and Compliance ("GRC")

Governance, risk management and compliance continue to be at the forefront of the minds of stakeholders: regulators, bankers and investors alike. NAGICO has a dedicated team of persons that lead this key area of the business.

### Corporate Governance

NAGICO is committed to attaining the highest level of corporate governance to ensure future sustainability and to create long-term value for our shareholders and stakeholders. The passion which the Company has for its customers and communities are key to our success. Corporate social responsibility is embedded within our culture and the Board of Directors continue to emphasize this via the principles of integrity, strong ethical values and professionalism which are integral to the Company's operations.

The Board of Directors set measurable objectives to promote a healthy corporate culture that is aligned with the Company's strategy and risk appetite. The role of the Board and its Committees are detailed within individual charters thus ensuring transparency and accountability. There is clear and regular communication between management and the Board, including its Committees. The reports by management to the Board Committees: Audit, Governance, Risk & Compliance, Insurance & Reinsurance, Investment, Mergers & Acquisitions and Performance & Remuneration reflect the application of policies, procedures and processes which have been developed and consistently applied during the year and the Board utilizes these reports to provide oversight of and steer management.



The 2018 evaluation of the Board's performance, which focused on the composition, effectiveness, expertise and relationship with executive management, evidenced an adequate composition and good balance of skills and experience. NAGICO recognizes that management and the Board must work cohesively as a team for optimal performance towards the accomplishment of the Company's objectives. NAGICO's corporate governance practices are influenced by and are in line with the legislative and regulatory requirements within the 21 territories wherein the Group operates.

### **Enterprise Risk Management**

ERM is embedded within NAGICO's culture and every aspect of our operations as it drives decision making and desired results. It is the conscience that guides our business. NAGICO's risk management framework outlines clear roles and responsibilities for identifying, assessing, managing, monitoring and reporting risks. Rigorous stress testing is performed using internally and externally developed and modelling systems such as RMS and A.M. Best's BCAR tools to determine potential losses and the likelihood of same as well as to ensure the Group's maintenance of an appropriate level of risk-adjusted capital. Our continuous application of ERM enables us to identify major risks to which we may be exposed and to develop and implement appropriate controls to mitigate same, for the benefit of all our stakeholders. The most significant risks to which we are exposed are:

#### **Regulatory Risk**

The regulatory environment internationally and regionally is ever changing. NAGICO operates in 21 territories and is supervised by 17 regulators throughout the region. As a result, the demands on our business have increased significantly and this has placed a strain on the Company's resources. We have invested significantly in systems and human resources to ensure that we maintain a compliant culture and operation.

#### **Property & Casualty Risk**

NAGICO continues to be exposed to the risk of natural disasters within the Caribbean which includes hurricanes, earthquakes, volcanic eruptions, tsunamis and flooding. This is an acceptable risk to our business as we apply effective risk management strategies to protect the interests of our stakeholders. We continue to partner with the leading reinsurers globally and ensure that adequate coverage is maintained for our catastrophe and other perils loss exposure. The Group's underwriting practices and broad product offering also assists it with ensuring a quality and balanced book of business is maintained.

#### **Life Risk**

The growth of the life portfolio continued in line with our strategy in 2018. NAGICO is exposed to mortality, longevity and morbidity risks. These risks are mitigated by NAGICO's product offering which focuses predominantly on term products. In addition, we continue to face challenges in the region in relation to the

immaturity of the investment market and stringent regulatory restrictions. The Investment Management Team continues, however, to utilize Asset Liability Matching Studies and actuarial assessments to manage the risk.

### **Compliance**

Throughout the NAGICO Group, compliance requirements arising from laws and regulations, guidance notes and international legislation continue at an unprecedented rate. Management and the Board of Directors welcome and view the clarity being provided and transparency of the requirements positively.

A range of matters are discussed in detail by the Board of Directors and management, including but not limited to the implementation of the General Data Protection Regulation, the impact of the future introduction of IFRS 9 and IFRS 17 and the continued evolution of Anti-Money Laundering and Terrorist Financing legislations internationally and regionally. Some of these regulations fundamentally change the way of doing business and NAGICO has invested significant resources to proactively address these and limit the disruption of the business.

The three lines of defense operate well to promote a compliant environment group-wide. We recognize that the relationship among the parties and the Board of Directors must be properly anchored and effectively structured for success in this regard, and this is the case at NAGICO. As a group supervised by 17 regulators in the Caribbean, we know that a compliant culture is paramount to our success thus we invest in this area.

### **NAGICO Cares Employee Assistance Program**

Our employees are an invaluable part of our family. We recognize, that it is possible, that from time to time an employee may encounter hardship with emergency situations beyond their control which can cause a significant immediate impact on their financial wellbeing. It is for this reason that NAGICO established the NAGICO Cares Employee Assistance Program ("NCEAP") which is geared toward helping those employees that may be in need. The program is maintained through the support of and donations from members of NAGICO's Management Team who have voluntarily committed to contributing to the fund on a monthly basis.

Following the passing of Hurricanes Irma and Maria, NCEAP was able to assist a number of our employees with a onetime grant, particularly for purchasing essential home appliances and building materials and paying for temporary accommodations.

One of NCEAP's additional goals is to expand the scope of the current program to include the provision of non-financial assistance, such as making accessible debt and credit counseling for employees who need help with budgeting, money management skills, and credit issues.



### Strategy and Development

NAGICO remains on a growth path with health, life and pensions being the focus. We are the largest privately-owned general insurer in the Caribbean by premiums written and the market leader in the majority of the islands within which we operate. Over the years we have received many requests from the market for us to expand our product offering to include health, life and pensions where this is not already sold. We made a promise to always be there for our policyholders and so we have embarked on the journey to satisfy this market need.

We established a life insurance company with its domicile in the Eastern Caribbean to facilitate our entrance into and growth within this region. In 2019 we have commenced life and pension operations in Anguilla, Montserrat and St. Kitts and we will be launching soon in other Eastern Caribbean islands. As it relates to our medical product offering, NAGICO's care provider network is second to none and we are keen to share the affordable, reliable service and experience with all in the region. We are excited to be able to assist the public with all their insurance needs under the NAGICO umbrella.

### Our Philosophy

Empowerment and teamwork, focused always with the customer in mind, have been the cause of NAGICO's success over the years and this formula will continue to be applied into our future. Our team comprises of highly qualified and experienced staff and intermediaries and together we have an unbeatable partnership.

### Improving the Customer Experience

NAGICO recognizes that it must continue to innovate and transform to meet and exceed the expectations of our customers while providing world class service as it continues its growth in the Caribbean markets. NAGICO believes that technology is an essential pillar of this strategy and is investing heavily to modernize its insurance technology platforms for all lines of businesses. NAGICO also takes the security and privacy of customers' data seriously and has partnered with leading vendors in the cyber security space to implement rigorous risk and threat assessment of the threat landscape as well as mitigation strategies.

### Shaping Our Culture, Retaining Talent

At NAGICO, we believe that the shape of our organization's future hinges on our ability to attract and retain experienced and qualified professionals who will enrich NAGICO's culture and enhance its brand.

While we continue to see a steady growth in our workforce, the core of our organization is driven by our loyal

and dedicated employees. They help to create an environment where expertise is developed and transmitted to newcomers resulting in the consistent service that our customers have come to expect from our brand. A current trend within the company is the strengthening of support functions such as Finance, Information Technology, Internal Audit and Risk & Compliance, which are continuously evolving to adapt to the ever-changing insurance industry.

Our HR team continues to work with management to unlock human potential, redefine job roles, recruit scarce skillsets, and identify individual, corporate, management & leadership training needs.

### Shaping Our People, Aiming for Success

As a dynamic and progressive organization, it is of paramount importance to our future that our employees stay up to date on technical and soft skills and key developments within their respective field of work. In 2018, our in-house training topics included Cash Flow Forecasting, Accounts Receivable Reconciliation, International Financial Reporting Standards (IFRS), and various Risk and Compliance topics such as AML&CTF, Fraud Awareness, Ethics, Whistleblowing and Data Protection Regulations.



### Shaping our Future

We believe that the power to shape our future is in our hands. Our vision to be the most trusted insurance company in the Caribbean drives us to evolve HR practices to meet the unique needs of our dynamic organization and establish our brand as an employer of choice within the region. Our philosophy of continuous learning, a desire to improve service and to stimulate an environment that supports a steadily growing workforce of dedicated and experienced professionals, will continue to have a significant impact on the Company's culture of long-term growth, success and prosperity.

### Corporate Social Responsibility

NAGICO prides itself on being a good corporate citizen in each of the islands within which it operates. The needs of the communities are many and we recognize that as much as we would like to, unfortunately we

## OUR FUTURE OUTLOOK, *continued*

cannot serve them all. Our approach has therefore been, and continues to be, to focus on a few core areas which we believe directly enriches the lives of many:

### **Education**

Education is key for success. Throughout the region we dedicate a part of our budget and time to helping schools, recognizing the educators, promoting literacy and supporting personal development initiatives both as it relates to theoretical lessons learned in the classroom and gaining life experiences.



### **Sports**

Sport impacts the body and mind very positively and it provides an avenue through which various essential life disciplines are learned: respect, fairness, focus, balance, perseverance and teamwork, just to name a few. It also provides the athletes, whether professional or not, with a sense of pride and purpose, it unites people and generates a mix of emotions.



NAGICO is proud to have sponsored and been a part of a number of sporting events in the region. We give our attention to school and community programs as well as regional larger scale events.

### **Culture**

Culture reflects who we are. It summarizes our beliefs, customs, languages, traditions and history, among other things. In the Caribbean we are very proud of our culture and it is full of meaning to us. It is for this reason that NAGICO invests in projects geared toward preserving and promoting our rich culture and heritage.



### **Health & Wellness**

Health and wellness are extremely important for a good quality of life. This includes, but is not limited to, eating healthy, exercising regularly and having periodic check ups done with your doctor. We at NAGICO truly aim to always be there for our clients and so have invested in conducting Health & Wellness Fairs in a number of the territories within which we operate. These events are geared toward creating a comfortable and fun environment whereby the public can access free medical check-ups, tests and consultations with a variety of general and specialist practitioners and participate in exercise classes such as zumba, aerobics etc.





## Board of Directors



### Mr. Imran McSood Amjad (1)

Mr. Amjad is the Chairman of the Board of Directors for NAGICO Insurances Company Limited and 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 US \$75,000 starting capital to the largest privately held general insurance provider in the Caribbean.

### Mr. Franz Hahn (2)

Mr. Franz Josef Hahn is the Co-founder and Chief Executive Officer of Peak Re. He is responsible for charting corporate strategic directions and overseas operations. With over 28 years of reinsurance experience, he has a successful track record in building strong teams and successful reinsurance business in China and the Asia Pacific region. Before Peak Re, he was the Managing Partner of FJ Hahn & Associates, offering strategic business advisory services to insurance companies and other financial institutions in Asia, Europe and the US. Mr. Hahn was previously Swiss Re's lead in the Greater China region where he built up a strong leadership team and developed several innovations. Before

his time with Swiss Re, he had spent nine years at Munich Re, where he served as Head of Casualty in Hong Kong.

### Mr. Reza Amjad (3)

Mr. Reza McSood Amjad joined the Boards of the NAGICO Insurances Group in 2014. He is the Managing Director of Motorworld, Caribbean Auto and Dollar/Thrifty Car Rental in St. Maarten and International Motors located in Anguilla. He earned a Bachelor's Degree in Communications and Public Relations from St. John's University in New York.

### Ms. Kaihong "Cathy" Chen (4)

Ms. Cathy Chen is the Chief Financial Officer for Peak Re, overseeing their financial and operational management. Cathy has over 10 years of accounting and financial experience in both the insurance and reinsurance industry and has solid knowledge of the related regulations.

Prior to joining Peak Re, Cathy was the Chief Representative for Lloyd's Beijing representation office, responsible for Lloyd's brand exposure and government relations in China. Before that, she was the CFO for Swiss Re's China operation and had successfully established and maintained good relationships with Chinese government agencies. Cathy holds an MBA in Finance and a Bachelor's degree in Economics. She

is also a member of the Association of Chartered Certified Accountants (ACCA) Fellowship.

### Mr. Ronald Knowles (5)

Mr. Ronald Knowles is a member of the Boards of the NAGICO Insurances Group. 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.

### Mr. Yu "Alex" Pei (6)

Mr. Alex Pei is the Vice President of Fosun Insurance Group and leads insurance investments. He has extensive experience in financial institution mergers and acquisitions. He led the execution of several major Fosun investments of more than 4 billion USD during the last four years, including the acquisition of Fidelidade Group in Portugal and Ironshore Inc. in Bermuda. He also serves as a board director for NAGICO Insurance Group and Supervisory Board Director for Fidelidade Group.

Mr. Pei has more than 10 years' experience in the insurance and financial industry and worked in London and Paris before he joined Fosun in Hong Kong. Mr. Pei is a fellowship member of the

Institute and Faculty of Actuaries (IFoA) in the UK and a fellowship member for the Institut des Actuaire in France.

### Mr. Eckart Roth (7)

Mr. Eckart Roth is Chief Risk Officer of Peak Re. He is a seasoned reinsurance professional with more than 25 years of experience in the regional and international reinsurance markets and a proven track record in building and implementing comprehensive risk management systems during his previous experience with various global reinsurers.

Prior to founding Peak Re together with Mr. Franz Josef Hahn, Mr. Roth ran and owned a consultancy which offered tailored reinsurance solutions to financial institutions in Asia Pacific, Europe and the US.

### Mark Teelucksingh (8)

Mr. Teelucksingh started his career in banking and accounting at the Royal Bank of Trinidad and Tobago, and later, Nationwide Insurance. He spent 24 years at Ferreira Optical Limited in positions of increasing responsibility. Most recently, he served as the company's corporate secretary and director of finance and administration. Mr. Teelucksingh holds an MBA from Heriot-Watt University and an FLMI designation.

### Mr. Edward Lord (9)

Mr. Lord is the Resident Director for NAGICO Insurance (Grenada) Ltd. 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.

### Mr. Tatenda Gotosa (10)

Mr. Tatenda "Tate" Gotosa is the Director of Corporate Governance at Harney's Fiduciary in the British Virgin Islands. An experienced professional director, Tate acts on the boards of many significant corporate vehicles and investment funds domiciled in the British Virgin Islands and the Cayman Islands.

Tate and his team also provide liquidation, client accounting and FATCA/CRS advisory services to BVI entities. Tate is a qualified American Certified Public Accountant and a graduate of the Institute of Chartered Secretaries in the UK.

### Mr. Adam Rhodes (11)

Mr. Adam Rhodes has worked in private practice in the Caribbean since February 2010 where he is responsible for insurance management and brokering services for institutional and private clients. He also serves an advisor to clients on lines of business including professional indemnity, property, marine and healthcare. This has involved the establishment and licensing of captives and insurance companies as well as ongoing regulatory, corporate governance and compliance advice.

### Ms. Heather Thompson (12)

Ms. Heather Thompson is a recognized leader in the private client sector, advising individuals, trustees and beneficiaries in international trust and company creation and ownership structures.

She counsels Trust companies and advises diverse clientele on all aspects of wills, probate applications, estates administration etc. She is also a sought-after conference speaker and contributor to the STEP Journal, Heather has received the STEP Founder's Award for Outstanding Achievement (2009); the Bahamas Financial Services Board 'Executive of the Year' Award (2003); and the International Law Office Client Choice Award in Offshore Services (2012). She is ranked by Chambers Global in General Business Law (2010 – 2017) and Chambers High Net Worth Guide (2017). Heather has been named to City Wealth Leaders List (2012 – 2013); Guide to the World's Leading Women in Business Law (2012); and the IFC Power Women Top 100 list (2013).

### Ms. Dawn Davies (13)

Ms. 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 MBA from the University of Miami, Florida. Currently, Mrs. Davies serves as a Director of Euro-Dutch Trust Company (Bahamas) Limited and many investment companies.



## C-Suite Executives



**Dwayne Elgin (1)**  
Chief Executive Officer  
NAGICO General Group

**Bhardwaj Raghubir (2)**  
Chief Underwriting Officer  
NAGICO Group of Companies

**Detlef J.G. Hooyboer (3)**  
Chief Executive Officer  
NAGICO Holdings Limited  
& NAGICO Life Group

**Andrew Rajcoomar (4)**  
Chief Information Technology Officer  
NAGICO Group of Companies

**Donna-Maria de Roché (5)**  
Chief Claims Officer  
NAGICO Group of Companies

**Kyria Ali (6)**  
Chief Strategy & Development Officer  
NAGICO Group of Companies

**Eric Ellis (7)**  
Director of Properties  
NAGICO Group of Companies

**Justin K. Woods (8)**  
Chief Financial Officer  
NAGICO Group of Companies

**Cleveland Beresford Jr. (9)**  
Chief Human Resource Officer  
NAGICO Group of Companies

### Knowledgeable. Experienced. Qualified. Risk Management is Our Business.

Our team is comprised of:

- 30+ chartered underwriters and claims experts
- 60 professionals with insurance qualifications
- In-house and external actuaries
- Enterprise Risk Management certified professionals
- 15+ qualified accountants and auditors
- Team of qualified and experienced investment experts
- The best reinsurers in the world

Together we make NAGICO the most competent and versatile insurance group in the region.



## Territory Leaders



**Shan Mohamed (1)**  
Century Insurance Agency  
BVI (Tortola/Virgin Gorda)

**Johannes William (2)**  
Branch Offices  
Bonaire  
Curacao

**Judith Greer (3)**  
Judith Greer & Associates Inc.  
Montserrat

**Marjorie Parchment (4)**  
Bryson's Insurance Agency  
Antigua

**Constantin Desert (5)**  
Branch Office  
St. Martin (French Side)

**Yvette Ryan (6)**  
Ryan Investments Ltd.  
Authorized Agent  
Montserrat

**Adele Jn Baptiste (7)**  
Subsidiary  
St. Lucia

**Ivan Rivers (8)**  
I.F. Rivers Enterprises N.V.  
St. Eustatius

**Detlef Hooyboer (9)**  
Subsidiary  
Aruba  
NAGICO Life  
Dutch Antilles

**Amit Mohabir (10)**  
Branch Offices  
Nevis  
St. Kitts

**Carla Blake (11)**  
Turks & Caicos Islands

**Sheritsa Oleana (12)**  
Branch Office  
Saba

**Chantelle Bristol (13)**  
Subsidiary  
Grenada

**Howard Chengajune (14)**  
Branch Office  
Anguilla

**Vibert Williams (15)**  
Subsidiary  
The Bahamas

**Heather Reid (16)**  
Branch Office  
Dominica

**Sharon Melville (17)**  
Subsidiary  
Trinidad & Tobago

**Arlene Cuvalay (not shown)**  
A.R.C. Agency N.V.  
St. Eustatius

**Samuel Goodluck (not shown)**  
St. Vincent Insurances Ltd.  
(Represented By Vinsure)  
St. Vincent

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