
NAGICO INSURANCES



ANNUAL REPORT

2020

Welcome to the
Annual Report of
NAGICO INSURANCES
2020

1 Group

21 Territories

Equity

US 72M

Assets

Nearly US 400M

GWP

>US \$200M

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ABOUT NAGICO

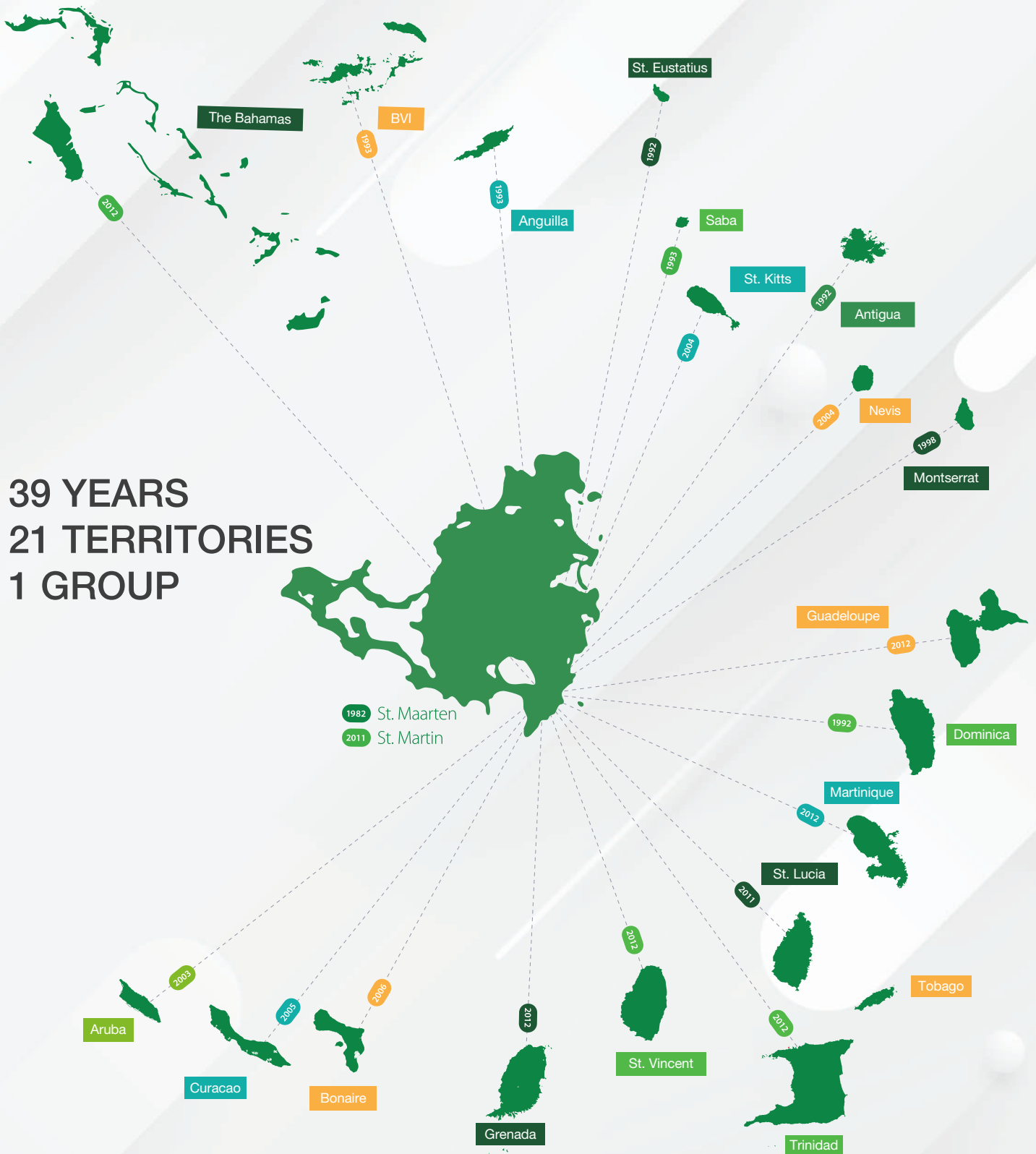
NAGICO Insurances is a dynamic and versatile group with almost 40 years of operating history in the Dutch, French and English-speaking Caribbean. NAGICO provides a combination of property and casualty and life and health insurance risk solutions to its customers across 21 territories. The NAGICO Group is also well regulated and supervised by 17 regulators in the region.

Through an exceptional understanding of the insurance business, its customers' needs and the environment within which they operate, as well as its outstanding claim settlement record, NAGICO is recognized as a knowledgeable and trustworthy insurer and a market leader in the region. NAGICO proudly attributes its success, ultimately, to the excellent support of its reliable and friendly staff, qualified and experienced intermediaries, and very strong reinsurance partners.

The NAGICO Group is very committed to providing timely, professional and courteous service to its customers and delivering on its promise to be Fast, Fair and Always There. In 2020, COVID-19 (Coronavirus) required persons to distance themselves from each other and limit or avoid physical contact. This created a need for businesses to quickly evolve to be able to effectively serve its clients. NAGICO did just that through the enhancement of its website and online service offerings which enabled its existing customers and potential new ones regionwide to transact online safely and securely. To NAGICO, the delivery of a positive customer experience is very important and it invests wisely to generate that desired result. The NAGICO Group is a resilient one which truly knows about disasters and crises and how to successfully navigate through them; this is as a result of risk management and customer experience both being at the core of its balanced decision making. The NAGICO Group has \$72 million in equity, nearly \$400 million in assets and generates over \$200 million in gross written premiums annually.

Furthermore, the NAGICO Group has an impressive claims settlement track record, having paid billions of dollars over the years for the various perils it covers, including the recent hurricanes of 2017: Irma and Maria and 2019: Dorian. In 2016, the NAGICO Group became a member of the Fosun Group, which has in excess of \$25 billion in equity, when Peak Reinsurance Company Limited, an A- Excellent rated company, became a shareholder of the NAGICO Group; this further enhanced NAGICO's financial strength.

OUR FOOTPRINT



39 YEARS
21 TERRITORIES
1 GROUP

MESSAGE FROM INTERIM CEO



Covid-19 (Coronavirus) made its mark, and it is what most people will remember when they look back at the year 2020. The virus did not discriminate, and it spread quickly across the world causing devastating economic and social disruption and demise. We all watched a terrible health crisis unfold globally which resulted in considerable loss of life, business and industry closures, financial losses, record high unemployment rates and crippled economies. Covid-19 was a major disrupter which required businesses and countries to innovate, adapt and be agile. 2020 can be summarized as a year of testing solutions and learning while navigating through a challenging environment.

Knowing the importance of relationships in our business, and driven by an innate desire to ensure customer satisfaction, our team developed and implemented online solutions to counteract the effect of lockdowns and the need for social distancing. We made it safe and convenient for our clients to interact and transact with us and our intermediaries online. Covid-19 resulted in us accelerating our digital transformation plans and we are continuing on this path in 2021.

Although there was some consistency noted with respect to the impact of Covid-19 in certain industries and our region, the experience of insurers varied based on their product offering, coverage types, portfolio mix, reinsurance programs and technological infrastructure. The NAGICO Group, like most in the insurance industry, saw a reduction in the claim volume for motor, due to the lockdowns imposed by governments in the islands; and despite the difficult economic environment, the group recorded a 7.8% growth in written premiums. This growth was as a result of, based on a market survey conducted, the market having a clear appreciation, in an uncertain economic environment, of the need for and importance of insurance. The reinsurance industry suffered significant losses as a result of the pandemic and this adversely impacted the capacity and cost of coverage made available to the region and thus the NAGICO Group.

Our staff are valued assets. Notwithstanding the challenging business environment, management made a conscious decision to invest in and protect its people by retaining its insurance group's permanent staff and maintaining their salaries, while others in the industry engaged in cost-cutting and furlough programs to shield their net returns. We are proud to have been able to keep our staff whole and, in the process, help to alleviate some of the stress that they and their families experienced as a result of Covid-19.

Life and business as we once knew it became unsustainable, and the future calls for strategic thinking and resilient leadership. The NAGICO Group continues to monitor the changing environment, new demands and expectations of its stakeholders and transform itself to effectively operate. I'd like to thank our staff, agents, brokers, business partners, directors and shareholders for navigating this challenging year with us. A special thank you must also be expressed to our policyholders who give us purpose each day; happiness is serving you!

Ms. Kyria Ali
Interim CEO

FINANCIAL HIGHLIGHTS

(In Thousands of U.S. Dollars)

NAGICO HOLDINGS LIMITED, ANGUILLA

Consolidated Statement of Financial Position as at December 31, 2020

ASSETS <small>(in thousands of U.S. dollars)</small>	2020	2019
		<i>(restated)</i>
Property and equipment	19,286	20,222
Right-of-use assets	2,245	2,738
Retirement benefit asset	12,381	12,541
Investment properties	22,444	22,521
Investment securities	124,940	111,125
Intangible assets	3,313	5,028
Long-term loans receivable	879	73
Deferred tax asset	13,582	12,827
Receivables		
Due from reinsurers	59,996	86,935
Insurance receivables	37,978	37,735
Deferred acquisition costs	12,252	12,255
Policy loans	2,105	1,969
Prepayments and other current assets	4,493	6,174
	116,824	145,068
Cash and cash equivalents	75,950	72,055
TOTAL ASSETS	391,844	404,198
EQUITY AND LIABILITIES <small>(in thousands of U.S. dollars)</small>	2020	2019
		<i>(restated)</i>
Equity		
Share capital	10	10
Additional paid in capital	43,515	43,515
Other components of equity	5,681	4,320
Retained earnings	19,998	28,548
Shareholders' equity	69,204	76,393
Non-controlling interests	2,400	2,216
Total equity	71,604	78,609
Liabilities		
Insurance liabilities	188,833	207,051
Due to reinsurers	87,060	88,021
Deferred tax payable	7,106	7,342
Current tax payable	1,223	1,200
Lease liabilities	2,315	2,760
Accounts payable and accrued liabilities	12,731	9,187
Loan payable	20,972	10,028
	320,240	325,589
TOTAL EQUITY AND LIABILITIES	391,844	404,198

Consolidated Statement of Profit or Loss for the year ended December 31, 2020

ASSETS <small>(in thousands of U.S. dollars)</small>	2020	2019 <i>(restated)</i>
Underwriting income		
Insurance premium revenue	212,290	196,986
Reinsurance cost	<u>(101,044)</u>	<u>(88,601)</u>
<i>Net premiums earned</i>	111,246	108,385
Commission expense	<u>(34,128)</u>	<u>(30,234)</u>
<i>Net insurance premium revenue</i>	77,118	78,151
Other underwriting income	<u>1,081</u>	<u>2,847</u>
<i>Total underwriting income</i>	78,199	80,998
Underwriting expenses		
Insurance claims and loss adjustment expenses, net of recoveries from reinsurers	48,218	61,248
Other underwriting expenses	<u>292</u>	<u>391</u>
<i>Total underwriting expenses</i>	48,510	61,639
Net underwriting income	29,689	19,359
Other expenses		
Personnel expenses	22,529	21,934
Administrative expenses	5,152	6,303
Other operating expenses	12,596	13,105
Amortization	1,755	885
Depreciation	<u>2,164</u>	<u>2,110</u>
<i>Total other expenses</i>	44,196	44,337
Other income		
Investment income	6,542	7,709
Other income	<u>1,739</u>	<u>2,477</u>
<i>Total other income</i>	8,281	10,186
Net result before taxation	(6,226)	(14,792)
Taxation	<u>(500)</u>	<u>5,247</u>
Net result after taxation	(6,726)	(9,545)
Attribution:		
Net loss for the year attributable to shareholders	(7,011)	(9,743)
Net income for the year attributable to non-controlling interests	285	198
	(6,726)	(9,545)

Consolidated Statement of Other Comprehensive Income for the year ended December 31, 2020

	2020	2019 <i>(restated)</i>
Net result after taxation	(6,726)	(9,545)
Other comprehensive income		
Other comprehensive income to be reclassified to <i>profit or loss in subsequent years (net of tax)</i> :		
Exchange differences on translation of foreign operations	256	(256)
Net (loss) /gain on available-for-sale financial assets	(13)	(25)
	<u>243</u>	<u>(281)</u>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent years (net of tax)</i> :		
Remeasurement gains/(losses) on defined benefit plans	(423)	398
Revaluation of land and buildings	-	(2,291)
	<u>(423)</u>	<u>(1,893)</u>
Net other comprehensive loss for the year	(180)	(2,174)
	<u>(6,906)</u>	<u>(11,719)</u>
Comprehensive loss for the year	(6,906)	(11,719)
Attribution:		
Comprehensive loss for the year attributable to shareholders	(7,189)	(11,909)
Comprehensive income for the year attributable to non-controlling interests	283	190
	(6,906)	(11,719)

Consolidated Statement of Cash Flows for the year ended December 31, 2020

	2020	2019 <i>(restated)</i>
Cash flows from operating activities:		
Net result before taxation	(6,226)	(14,792)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation of property and equipment	1,587	1,694
Depreciation from right-of-use assets	577	416
Amortization of intangible assets	1,755	885
Gain on disposal of property and equipment	(40)	(236)
Effect of currency translation rate changes	252	(250)
Change in unrealized gains and losses on investments	(2,693)	(3,496)
Gain on revaluation of investment properties	76	-
Movements in retirement benefit asset	(311)	(283)
Interest and other expense from lease liability	142	110
Interest on borrowings	944	(625)
Bad debts	2,738	2,332
Working capital movements:		
Due from reinsurers	26,939	12,079
Insurance receivables	(2,981)	(7,373)
Deferred acquisition costs	3	(1,947)
Policy loans	(136)	(78)
Other receivables and prepayments	(2,522)	734
Due to reinsurers	(961)	25,241
Insurance liabilities	(18,218)	(19,525)
Accounts payable and accrued liabilities	3,545	1,165
	<u>10,696</u>	<u>10,843</u>
Interest received	4,203	3,490
Profit tax paid	(1,420)	(1,072)
	<u>2,783</u>	<u>2,418</u>
Net cash flows provided by /(used in) operating activities	7,253	(1,531)
Cash flows from investing activities:		
Purchase of property and equipment	(643)	(1,988)
Proceeds from sale/disposal of property and equipment	36	831
Proceeds from sale/disposal of investment properties	-	7,769
Purchase of investment securities	(53,584)	(41,258)
Proceeds from sale and maturity of investment securities	42,449	39,285
Movement long-term loans receivable	(806)	(73)
Purchase of intangible assets	(40)	(583)
Net cash flows provided by /(used in) investing activities	(12,588)	3,983
Cash flows from financing activities:		
Repayment of lease liability	(671)	(504)
Proceeds from borrowings	10,000	10,000
Repayment of borrowings	-	(10,000)
Dividend pay out to St. Vincent Insurance Limited	(99)	(99)
Net cash flows (used in) / provided by financing activities	9,230	(603)
Net increase in cash and cash equivalents	3,895	1,849
Cash and cash equivalents at January 1	72,055	70,206
Cash and cash equivalents at December 31	75,950	72,055

FINANCIAL RESULTS

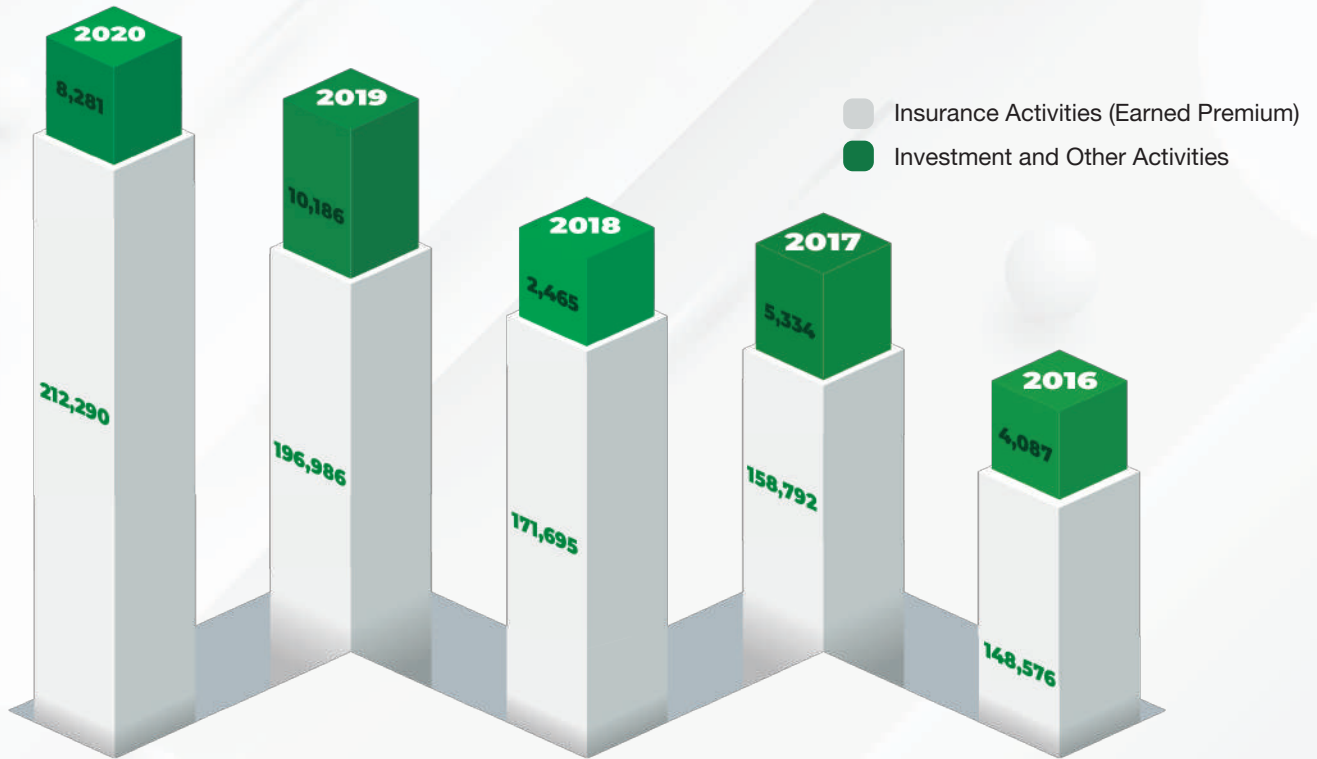
(In Thousands of U.S. Dollars)

TOTAL INCOME	2020	2019	2018	2017	2016
Insurance activities	212,290	196,986	171,695	158,792	148,576
Investment and other activities	8,281	10,186	2,465	5,334	4,087

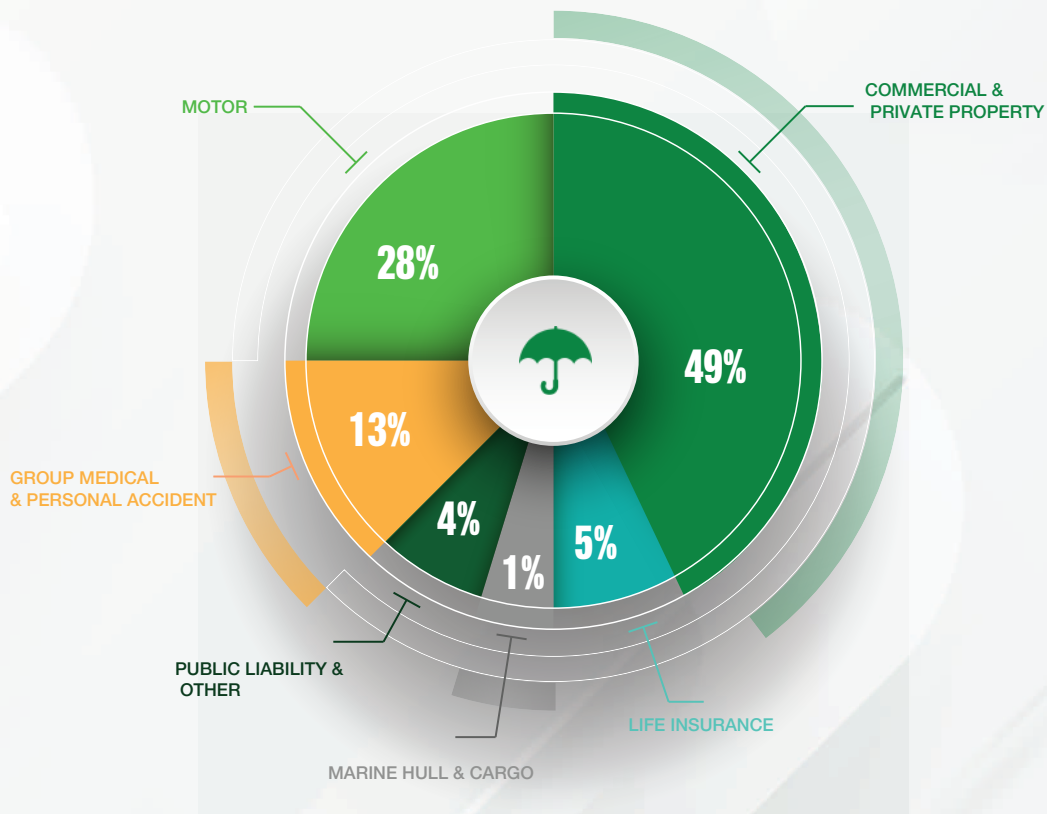
FINANCIAL POSITION	2020	2019	2018	2017	2016
Total Assets	391,844	404,198	397,959	752,703	294,712
Total Liabilities	320,240	325,589	305,805	668,329	193,119
Net Equity	71,604	78,609	92,154	84,374	101,593



TOTAL INCOME



2020 REVENUE - LINE OF BUSINESS



2020 BUSINESS RECAP

Our resilient, committed and motivated workforce

In early 2020, NAGICO territories experienced local governments enforcing stringent measures to prevent the spread of the coronavirus including establishing health and safety protocols, mandated school and business closures, curfews, island-wide lockdowns, and border closures. Three key areas quickly became priorities for NAGICO's business for the remainder of the year: staying connected, fostering productivity and resilience in the face of adversity, and most importantly maintaining a healthy and safe work environment.

Staying Connected

From the onset, communication protocols and expectations were established and shared which included, but were not limited to, distribution of weekly guidance and updates on Covid-19 developments. To attend to the needs of our stakeholders, both internal and external, management prioritized communication, developed a dedicated Covid-19 page on the Company's website and maintained contact with their teams through periodic meetings, phone calls, and other means of virtual communication. This helped NAGICO to maintain a satisfactory level of service and also created a means for gathering insights from team members on improvement areas.

Remote Working: Adapting to a new normal

The pandemic caused widespread feelings of uncertainty, stress, and fear within our communities, especially at the beginning of 2020 when little was known about the virus, its origin and how to combat it.

Remote working, where possible, was encouraged and facilitated within the framework of the Company's policy. The experience of working from home on such a broad scale was a culture change and management needed to reset expectations for performance monitoring, allowing team members to fulfill their responsibilities on different terms.

Common challenges experienced with remote work included reduced personal interaction with colleagues, home internet connectivity issues, limited access to dedicated office space, equipment and resources needed for everyday work, and increased distractions at home. Island wide school and

business closures meant that some employees also had to help their children navigate school through online platforms, which was new for most schools and thus very challenging. The Company's response to these challenges included extending flexibility based on personal circumstances and implementing staff rotation schedules.

Employee communications were intentional and focused on motivating staff to remain engaged, productive and creative in meeting customer needs in a virtual environment. NAGICO's employees truly displayed resilience and drive, yet again, when it mattered the most!

Maintaining Employee Health & Safety

Throughout 2020, NAGICO invited local experts to address employee queries and concerns about the virus, as knowing the facts and dispelling the myths were of high importance to us. We also made crisis intervention services available to our staff as unfortunately, some of our employees and their loved ones were directly affected by the virus.



An action plan was developed and applied by the business to assist it with handling Covid-19 threats to its operations and staff. House rules were a by-product of this plan, and it aided the group with steering through this challenging period. Our marketing team was also helpful as they initiated virtual health and wellness programs and challenges and provided entertainment which showcased local and upcoming talent.

Underwriting in a uniquely challenging environment

2020 was another challenging year for the insurance industry. We expected there to be a further hardening of the reinsurance market, and this did indeed materialise, as a direct consequence of another major category 5 hurricane in the region; Dorian in the Bahamas in September 2019. However, we also had to deal with and operate under the cloud of a different type of event, Covid-19 which was unprecedented, and which brought with it a different and unique set of challenges. Mandatory territory enforced shutdowns by governments resulted in office closures, working schedule interruptions, initial lapse and suspension of policies, reduction in premium income and slowdown in premium collections.

The loss of economic activity worldwide, including within our region, resulted in business interruption claims, but NAGICO was not adversely impacted in this area given its clear terms and conditions in this regard.

Our strategy and marketing team was very agile in the Covid-19 environment. They ensured that there were only minor interruptions to our daily operations as they quickly accelerated and implemented an expanded suite of online services. Customers were able to request quotations online, renew their policies online, connect with banks to pay their premiums online, schedule appointments with our staff to meet at their convenience and they were also able to interact with us virtually through our website, MS Teams, whatsapp and social media channels.

Overall, our staff and intermediaries adapted well to the mix of remote and on-premise working and our underwriting performance was commendable, with the most significant adverse effect stemming from the increased reinsurance cost associated with our program.

Claims performance during a pandemic

There is no doubt that the single most defining event of 2020 was the worldwide closure of international borders and economies due to the global pandemic, brought about by Covid-19, as well as restrictions which were placed on the local movement of people. NAGICO's operations were swift to adapt, and to provide flexible solutions in order to continue to deliver on our promise of quality claims service to our clients. Technology was leveraged as much as possible to ensure the continuity of our claims service and to maintain the safety of our clients, service providers and claims staff alike. As an example, our clients were able to notify us of a claim and submit their claim documents online from the safety of their homes, using their mobile devices and at their convenience. Flexibility in our approach to claims handling, given the unique challenges posed by the Covid-19 pandemic, was paramount given the hands-on and face to face nature of claims investigation and adjustment.

In 2020 we also remained constantly vigilant and focused on ensuring that we would be prepared in the event of any natural disaster, bearing in mind the inherent incompatibility of strategies for hurricane protection, being gathering and sheltering of persons, versus opposing strategies to curb the spread of Covid-19, being physical distancing and staying at home. Thankfully, the region wherein we operate, was spared of any major natural catastrophe events.

The regulatory environment and Covid-19

The regulatory environment continues to be complex and there have been several legislative changes noted within the territories where NAGICO operates. In Trinidad and Tobago, the Insurance Act of 2018 was proclaimed, effective 1 January 2021. In addition, compliance with the IFRS 9 & 17 accounting standards, which is required by 1 January 2023, will have a significant impact on the business. NAGICO has established and operationalised project teams who are effectively assessing and addressing the new requirements and will ensure the group's compliance by the applicable deadlines.

Not surprisingly, due to the pandemic, regulatory oversight increased significantly. Several requests were made by the regulators to gain insight into business' continuity strategies, including Covid-19 scenario analyses, and these were adequately handled. We continue to maintain open and transparent dialogue with our regulators in the region.

Increased IT and operational risks

Covid-19 pushed most businesses toward digitalisation and that move naturally created an increase in IT and security related risk. NAGICO had already been investing in the bolstering of its IT infrastructure and security, so it was in a good position in 2020 when there was a need to accelerate digitalisation plans. NAGICO's team delivered in days, a user-friendly platform which featured an upgraded website that hosted additional services which could be easily accessed by the click of a button.

Our IT team continued our enhancement project, and additional security solutions were implemented to further protect our network and safeguard users while they worked remotely. In addition, we increased communication to staff regarding security tips, use of multi-factor authentication tools, good cyber-hygiene practices and how to identify and address risks such as phishing. The team also rolled out secure collaboration tools such as Microsoft Teams. In 2020, we ramped up our practice of ensuring that all staff participate in IT security training and pass assessments.

Another risk which moved up the risk ladder and became a core focus for the business was the collection of insurance premiums and the timeliness of same. Covid-19 caused economic shutdowns and many persons' residual income was adversely impacted, which directly affected their ability to pay their premiums. Being understanding of the changed environment, NAGICO was flexible in its approach with policyholders and where possible also provided options for policyholders to obtain credit from licensed premium financing entities. Management closely monitored the business' accounts receivable and its contractual obligations to pay service providers, such as reinsurers, to ensure balance, and in some instances the cancellation of client policies for non-payment was required.

We are particularly thankful to our employees for their tenacity and commitment during this difficult period. Their hard work in assisting to address the impact of the pandemic, their work with our customers and suppliers, and their support for our communities has been truly phenomenal.

Happiness is serving you

The year began with great expectations, plans and hope, but these were quickly dashed by the end of Q1-2020 when Covid-19 reached our Caribbean shores. We watched as our communities, the region and essentially the world slowed and our leaders triaged the situation and worked toward implementing mitigation and survival strategies.

Aside from the strategic measures implemented by NAGICO to boost its online presence, improve its connectivity with its policyholders and focus on the satisfaction of service standards, NAGICO also invested, as per usual, in community service. Being a good social citizen is important to NAGICO. We had to revisit and revise our plans to accommodate the different landscape, lifestyle and needs of society. We shifted our focus to assisting the community with projects geared at curbing the spread of the Coronavirus and helping citizens stay safe and manage the mental health effects.

Prevention measures

NAGICO donated automated hand sanitizing and temperature check stations to the public schools in St. Maarten, to help these schools meet the Covid-19 health and safety requirements set by the government inspections department.



After almost 8 months of online schooling, the St. Maarten government announced the reopening of schools, but, only if certain conditions were met, including hand washing and sanitizing stations for the schools' populace and classrooms to be arranged to meet social distancing guidelines.

The machines donated by NAGICO were non-touch systems, which dispensed hand sanitizer and displayed hands-free temperature readings. The machines were distributed and installed at the security entrance of each school by the NAGICO team, and refills for these sanitizing stations were also provided for the duration of the school term. Each of the 700 students attending these schools also received a motivational package from NAGICO.

Our team also utilized our social media platforms to join the governments in our region in sharing information from reliable sources about the virus, prevention tips and guidelines. We also distributed portable hand sanitizers to the general public in our drive to encourage the community to be safe, healthy considerate and compliant.

Physical and mental health

NAGICO made a large donation of Personal Protective Equipment (PPE) to the Sint Maarten Police Force and the St. Maarten Mental Health Foundation to assist them with carrying out their duties as frontline workers. Due to the curfews and movement restrictions, the Mental Health Foundation had to visit patients at home and the Police had to maintain law and order as well as assist the Ambulance Department with attending to calls of suspected positive Covid-19 cases. Over 3,000 face masks, face shields, gloves and gowns were donated.

Covid-19 took a toll on everyone. Our physical and mental health has been affected and it is important that we give this area of our wellbeing attention. It is with this in mind that NAGICO took the initiative during the first wave of lockdowns to provide free virtual zumba and body sculpting classes by fitness professionals

on our social media and youtube channels. In addition, we worked with a wellness practitioner to provide tips with respect to healthy eating and maintaining a healthy lifestyle. We also collaborated with one of our partners to put on a steelpan concert showcasing local talent from our schools. Through the use of technology, we were



able to help people work on their fitness, be healthy and stay positively engaged and entertained.

NAGICO also made a financial donation to the Ministry of Health in St. Kitts & Nevis which celebrated their first Anniversary of SKN Moves in August 2020. SKN Moves is an initiative designed to promote lifestyle changes that prevents and manages non-communicable critical illness. With some of these illnesses like diabetes, heart disease, hypertension, being the leading cause of death in the Caribbean, NAGICO felt it prudent as a health insurance provider to endorse this movement which is also in line with its desire to contribute toward a healthier population.

Feeding our community, one family at a time

The De Crisis Bank in Curacao and the Voedselbank Curacao, have been providing food items to residents in need since the pandemic, given the financial toll it has taken on the economy. To assist with this, NAGICO joined forces by donating hundreds of reusable shopping bags which were used for the packaging and distribution of these food items to families.

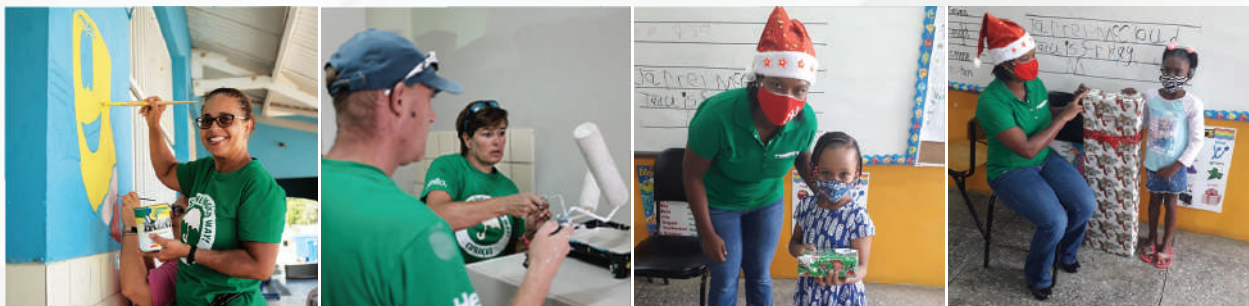
In St. Maarten, NAGICO also made a monetary donation toward the most vulnerable for warm meals to be provided to the disabled and the elderly who were unable to leave their homes during the pandemic. In addition, NAGICO funded the cost of grocery vouchers and these were also distributed to this in-need group of residents by the local Community Police Officers, based on their database.



The families were overjoyed to receive the contributions and thankful for the home visit as well.

NAGICO BVI, through its General Agent, Century Insurance Agency Limited, conducted a Food Drive at their offices in Road Town and Virgin Gorda, where they were able to collect several boxes of non-perishable food items from generous clients, staff, and the public. In collaboration with the Rotary Club of Central Tortola and the Family Support Network, NAGICO was able to assist many families in the Virgin Islands.

Continued investment in the youth



NAGICO participated in CuraDoet 2020, to help a Primary School; the 'Kolegio Nechi Pieters' in Buena Vista Curaçao that was in dire need of a renovation to their library.

The library was not used for some time, due to its dilapidated state. The school listed their project with CuraDoet, as reading is a fundamental part of a child's education and foundation, and it was selected as one of the most urgent projects.

NAGICO's employees and their families gave a helping hand with cleaning, organizing and painting the library and the school walls. NAGICO participates every year in CuraDoet, besides volunteering and giving back to our community, we enjoy the teambuilding aspect of the projects.

In Trinidad & Tobago, the NAGICO Team visited the Cumaca R.C. Primary School in December and distributed gifts to 194 pupils. This was the 5th give a "Gift for Christmas" initiative NAGICO did at the school. Donations toward the purchase of gift items were made by the Company, staff, intermediaries, and other individuals.

OWNERSHIP **OUTLOOK**



Peak Reinsurance Company Limited (“Peak Re”), a Hong Kong-based global reinsurer, has reached a definitive agreement to acquire the remaining 50% issued share capital of NAGICO Holdings Limited. Upon completion of the transaction, NAGICO will become a wholly-owned subsidiary of Peak Re. The transaction is subject to regulatory approvals and other customary closing conditions.

Since the initial investment by Peak Re in August 2016, NAGICO Insurances pursued growth opportunities and has expanded its life operations and footprint into the Eastern Caribbean region, and on the general insurance side it has continued to prove itself as a strong, reliable, and trusted group having paid nearly \$1 billion in claims following three CAT-5 Hurricanes: Irma, Maria and Dorian which devastated the region.

The Management and Board of NAGICO Insurances are excited by the development. The outlook for NAGICO Insurances is positive. This transaction, when concluded, would result in the group being a wholly owned subsidiary of an A.M. Best A- and Moody’s A3 rated global reinsurer with approximately \$1.5 billion in equity, thereby further strengthening our profile and broadening our reach. In addition, our mutual desire to harness the power of technology and deliver exceptional service augurs well for our clients in the near term.

“NAGICO is a leading composite insurer operating in the Caribbean region,” said Franz-Josef Hahn, CEO of Peak Re. “It provides a broad range of personal and business insurance solutions. The acquisition of the remaining 50% stake in NAGICO will enhance Peak Re’s geographical and portfolio diversification.”

NAGICO BOARD OF DIRECTORS

- 1 NAGICO HOLDINGS LIMITED
- 2 NATIONAL GENERAL INSURANCE CO. (NAGICO) N.V.
- 3 NAGICO LIFE INSURANCE N.V.
- 4 NAGICO LIFE INSURANCE (EC) LIMITED
- 5 NAGICO ARUBA N.V.
- 6 NAGICO LIFE INSURANCE (ARUBA) N.V.
- 7 NAGICO INSURANCE COMPANY LIMITED
- 8 NAGICO INSURANCE (TRINIDAD & TOBAGO) LIMITED
- 9 NAGICO INSURANCE (BAHAMAS) LIMITED
- 10 NAGICO INSURANCE (GRENADA) LTD
- 11 NAGICO (ST. LUCIA) LIMITED

2020 BOARD OF DIRECTORS



IMRAN MCSOOD AMJAD
(1,2,3,4,5,6,7,8,9,10,11)



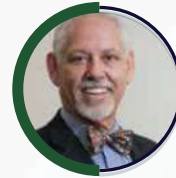
FRANZ HAHN
(1,2,3,4,7,8,9,10,11)



REZA AMJAD
(1,2,3,4,7,8,11)



KAIHONG "CATHY" CHEN
(1,2,3,4,5,6,7,8,9,10,11)



RONALD KNOWLES
(1,2,3,4,5,6,7,8,9,10,11)



YU "ALEX" PEI
(1,2,3,4,7,8,10,11)



ADAM RHODES
(5,6)



EDWARD LORD
(10)



ECKART ROTH
(1,2,3,4,7,8,10,11)



DAWN DAVIES
(9)



EDGAR O. MOXEY
(9)

NAGICO BOARD OF DIRECTORS

- 1 NAGICO HOLDINGS LIMITED
- 2 NATIONAL GENERAL INSURANCE CO. (NAGICO) N.V.
- 3 NAGICO LIFE INSURANCE N.V.
- 4 NAGICO LIFE INSURANCE (EC) LIMITED
- 5 NAGICO ARUBA N.V.
- 6 NAGICO LIFE INSURANCE (ARUBA) N.V.
- 7 NAGICO INSURANCE COMPANY LIMITED
- 8 NAGICO INSURANCE (TRINIDAD & TOBAGO) LIMITED
- 9 NAGICO INSURANCE (BAHAMAS) LIMITED
- 10 NAGICO INSURANCE (GRENADA) LTD
- 11 NAGICO (ST. LUCIA) LIMITED

2021 CURRENT BOARD OF DIRECTORS



MARLON MATSER
(1,2,3,4,7)



IMRAN MCSOOD AMJAD
(1,2,3,4,5,6,7,8,9,10,11)



MICHAEL BISHOP
(1,2,3,4,5,6,7,8,9,10,11)



ROSS MATHEWS
(1,2,3,4,7)



RONALD KNOWLES
(5,6,8,9,10,11)



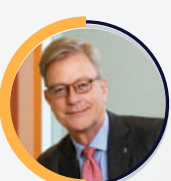
YU "ALEX" PEI
(8,10,11)



MARK KORTENOEVER
(1,2,3,4,7)



MARIA MERKIES-GROOTHUIZEN
(1,2,3,4,7)



ECKART ROTH
(8,10,11)



KAIHONG "CATHY" CHEN
(5,6,8,9,10,11)



REZA AMJAD
(8,11)



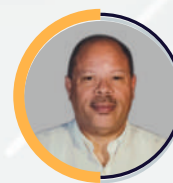
KENNETH HODGE
(1,2,3,4,7)



ADAM RHODES
(5,6)



FRANZ HAHN
(8,9,10,11)



RONALD VAN TRIGT
(5,6)



EDWIN TROMP
(5,6)

2021 C-SUITE EXECUTIVES



● **KYRIA ALI**

Interim Chief Executive Officer
Chief Strategy & Development Officer

● **ERIC ELLIS**

Director of Properties

● **CLEVELAND BERESFORD JR.**

Chief Human Resource Officer

● **SASKIA FOKKE**

Chief Governance,
Risk Management &
Compliance Officer

● **JUSTIN K. WOODS**

Chief Financial Officer

● **DONNA-MARIA DE ROCHÉ**

Chief Claims Officer

● **BHARDWAJ RAGHUBIR**

Chief Underwriting Officer

Knowledgeable. Experienced. Qualified.

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.

2021 TERRITORY LEADERS



HOWARD CHENGAJUNE
Subsidiary
Anguilla



RYAN KOCK
Subsidiary
Aruba



VIBERT WILLIAMS
Subsidiary
The Bahamas



CHANTELLE BRISTOL
Subsidiary
Grenada



ADELE JNBAPTISTE
Subsidiary
St. Lucia



ERIC ELLIS
Subsidiary and Branch Offices
St. Maarten | Saba | St. Kitts



SHARON MELVILLE
Subsidiary
Trinidad & Tobago



DAINE BAKER
Subsidiary
NAGICO LIFE



IGOR PIETERSZ
Branch Office
Bonaire / Curacao



HEATHER REID
Branch Office
Dominica



SHERITSA OLEANA
Branch Office
Saba



AMIT MOHABIR
Branch Offices
St. Kitts & Nevis



JEANMARIE RENARD
Branch Office
St. Martin



CARLA BLAKE
Branch Office
Turks & Caicos Islands



MAJORIE PARCHMENT
Bryson's Insurance Agency
Antigua



SHAN MOHAMED
Century Insurance Agency
BVI (Tortola/Virgin Gorda)



JUDITH GREER
Judith Greer & Associates Inc.
Montserrat



YVETTE RYAN
Ryan Investments Ltd.
Montserrat

ARLENE CUVALAY
A.R.C Agency N.V.
St. Eustatius

IVAN RIVERS
I.F. Rivers Enterprises N.V.
St. Eustatius

SIMONNE GOODLUCK
St. Vincent Insurances Ltd
St. Vincent



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