NAGICO INSURANCES

Fast, Fair & Always There

ANNUAL REPORT 2025

PROTECTING PEOPLE.
STRENGTHENING COMMUNITIES.
BUILDING A BRIGHTER TOMORROW.

ABOUT NAGICO

For more than four decades, NAGICO has evolved from a modest local operation into one of the Caribbean’s largest privately owned insurance providers, serving clients across 32 locations spanning the Dutch, English, and French-speaking Caribbean and Metropole France. Through strategic growth, financial discipline, and a commitment to customer service, NAGICO is today a regional organization trusted by individuals, families, and businesses throughout the region.

At the heart of NAGICO's success is its promise to be Fast, Fair & Always There. This commitment has been demonstrated repeatedly during some of the Caribbean's most challenging moments. Following devastating natural disasters such as Hurricanes Irma, Maria and Dorian and Cyclone Garance, NAGICO stood alongside its policyholders by responding quickly, processing claims efficiently and providing critical financial support to affected communities. These actions have reinforced the Company's reputation as a dependable partner when customers need it most.

Beyond insurance, NAGICO is deeply committed to making a meaningful difference in the communities it serves. Guided by a strong culture of corporate citizenship, the Group invests significantly in social development through its volunteer, sponsorship, and community donation programs. Over the years, these initiatives have positively impacted thousands of people across the Caribbean, supporting causes in education, youth development, sports, arts and culture, community enrichment, and programs that assist vulnerable and underserved groups.

Today, NAGICO remains focused on protecting the people, families, businesses, and assets entrusted to its care while contributing to the long-term growth, resilience, and prosperity of the Caribbean communities it proudly calls home.

A Stronger Caribbean Together

For all your insurance needs.

NAGICO INSURANCES

CHAIRMAN'S STATEMENT

It is my privilege to present the audited financial statements of NAGICO Holdings Limited for the year ended December 31, 2025.

> NAGICO is perfectly positioned to capture new avenues of growth

STRATEGIC AND OPERATIONAL OVERVIEW

During 2025, NAGICO focused heavily on maximizing underwriting discipline with growth in established markets using our capital strength and reinsurance capacity to great effect. We maintained our long-standing trustworthiness, commitment to comprehensive risk management and exceptional policyholders' support through people and technology. The Group reported insurance revenue of US$254.8 million, an increase of 7.3% over the previous year. Insurance Service Result increased to US$43.5 million compared to US$36.5 million.

Net Insurance & Investment result:

Rose to

US$50.8 million

compared to US$42.5 million in the previous year.

Profit before tax:

Climbed significantly to reach

US$27.4 million.

Retained earnings:

Surged by 130% to reach

US$36.1 million.

SEGMENTAL OPERATIONAL HIGHLIGHTS

Our diversified business lines demonstrated strong underlying fundamental health, successfully adopting the IFRS 17 accounting framework:

General Insurance Operations:

Generated an outstanding Insurance Service Result of **US$44.2 million** alongside a highly efficient combined ratio of 83%.

Life Insurance Operations:

The Contractual Service Margin (CSM), a vital indicator of future profitability under IFRS 17, more than doubled from US$14.4 million to **US$31.8 million** as at December 31, 2025

ROBUST CAPITAL STRENGTH

NAGICO remains financially resilient, secure and exceptionally well capitalized. Total assets surpassed the US$400 million threshold, providing deep liquidity and risk insulation, and Total equity expanded to approximately US$140 million, up from US$113.5 million in 2024.

AM BEST RATING

By the end of 2025 NAGICO was awarded the prestigious A- Excellent rating from AM Best, the world's most recognized insurance rating agency. This rating confirms our status as an excellent insurance provider capable of taking care of policyholders in every respect as we have been doing for well over 40 years.

FORWARD OUTLOOK

As we look deeper into the future, NAGICO is perfectly positioned to capture new avenues of growth in established and new markets with all the necessary prudence in underwriting, reinsurance backing and a highly driven management, staff, agents and brokers.

TO OUR MANAGING AND SUPERVISORY BOARDS

Thank you for your outstanding execution of our strategic vision, corporate goals and steadfast commitment to manage through complex and often difficult challenges. NAGICO is a widespread organization with many regulators, offices, staff, agents, brokers, reinsurers, claims adjusters, accountants, auditors, investment advisors etc. We have together navigated through all challenges to lead a highly successful Group.

TO OUR DEDICATED STAFF

Your continued hard work, creative solutions, daily sacrifices, adherence to company policies and dedicated daily grind ensure that the NAGICO Way is never forgotten or misunderstood. You are the backbone of our company and your passion to serve our esteemed clients with knowledge, patience and a smile will not go unnoticed.

TO OUR AGENTS AND BROKERS

We are deeply indebted to you for believing in us and plying your trade using NAGICO as a preferred brand and provider. We are aware of the challenges you face daily and remain your thankful and trusted partner

TO OUR POLICYHOLDERS

You are the reason we are in business. We are and will forever be thankful for your trust and support. We know you have choices and are grateful that you chose NAGICO. It is our solemn promise and unwavering commitment to ensure that we pay all valid claims fairly and expeditiously.

Yours Sincerely,

Imran McSood Amjad, Chartered Insurer
Chairman
NAGICO Holdings Limited

CEO's STATEMENT

Together, We Raised the Standard

To Our Shareholders, Customers, Intermediaries, Employees, Regulators, and the Communities We Proudly Serve.

There are moments in an organization’s history that redefine what it believes is possible. For NAGICO, 2025 was one of those moments.

Only one year ago, we celebrated the strongest financial performance in our Group's history. While we were immensely proud of that achievement, we also recognized the question that naturally followed: Could we sustain it?

This year, together, we answered that question.
We did not simply repeat our success we surpassed it.

Our Group delivered another record year of financial performance, strengthened our balance sheet, expanded strategic partnerships, enhanced our regional presence, and achieved one of the most significant milestones in our history: an A- (Excellent) Financial Strength Rating from AM Best. This independent recognition validates the discipline, governance, resilience, and long-term strategy that have shaped our journey over the past several years.

While these accomplishments are worthy of celebration, I believe they represent something even more meaningful. They demonstrate that *Excellence is our standard.*

The financial results speak for themselves. Insurance revenue grew to USD 254.8 million, profit before tax increased to USD 27.4 million, shareholders’ equity strengthened to nearly USD 140 million, and retained earnings increased materially. These results, achieved while maintaining strong capital adequacy across the jurisdictions in which we operate, provide further evidence that our strategy is creating sustainable value for all stakeholders.

Yet, numbers alone never tell the full story.
Behind every achievement is a team of people united by a shared vision. From the beginning, I have believed that exceptional organizations are built not only through strategy and execution, but through mindset. Strategy determines where an organization is going; mindset determines whether it has the capacity to get there. Throughout 2025, we continued to strengthen a culture grounded in teamwork, trust, accountability, transparency, positivity, and respect. These values shape how we lead, collaborate across territories, make decisions, and serve every customer.

One of my greatest sources of pride in 2025 was seeing how our people embraced this philosophy. Across our operations, colleagues supported one another beyond departmental boundaries, leaders empowered their teams, and individuals continued to learn, adapt, and improve. Operating across diverse cultures, jurisdictions, and generations, our greatest competitive advantage is not geography or scale alone; it is our ability to understand and leverage each other’s strengths and come together as *One Team with One Purpose.*

That collective mindset continues to transform the way we serve our customers.
Our intermediaries remain the cornerstone of our distribution model, and I extend my sincere appreciation to every broker and agent who continues to represent the NAGICO brand with professionalism and integrity. Together, we navigated evolving market conditions while maintaining underwriting discipline, responsive service, and a clear focus on customers, guided by our promise to be Fast, Fair & Always There.

I would also like to recognize our reinsurers and strategic partners, whose confidence in NAGICO continues to strengthen. During the year, we were particularly proud to establish a strategic partnership with Generali, through its GFA Caraïbes operations, enabling us to expand our service capabilities in Martinique and Guadeloupe. This collaboration represents more than geographic expansion; it reflects growing international confidence in NAGICO’s expertise, regional knowledge, and operational capabilities.

Innovation also remained a defining feature of our journey throughout the year. We continued investing in technology, business intelligence, automation, and digital capabilities to enhance operational efficiency and customer experience. Data-driven decision making is increasingly embedded across the organization, helping us respond to market conditions, strengthen governance, improve underwriting performance, and support faster, more informed decisions. While technology continues to enable our business, we remain committed to ensuring that it enhances, rather than replaces, the human relationships on which our success has been built.

As we continue to grow, so too does our responsibility to the communities we serve. Throughout 2025, we remained committed to supporting youth development, education, sport, and culture because our success is closely linked to the strength of our communities. To me, financial literacy is also part of that responsibility, helping people take better care of themselves, their families, and their businesses. Through our insurance education and practical financial planning initiatives, we are helping communities understand the importance of protection, prepare for uncertainty, make informed decisions, and build greater independence over time. This reflects my belief that every individual deserves the opportunity to shape their future, and that our responsibility extends beyond protecting communities to helping them flourish.

None of our accomplishments would have been possible without the confidence and support of our shareholder, First Star Inc., our Board of Directors, regulators, customers, intermediaries, business partners, and the dedication of every member of Team NAGICO.

To each of you, thank you!

Your trust inspires us to continue raising the bar.

As we look ahead, we do so with confidence and humility. Customer expectations are changing, technology is advancing, climate-related risks are increasing, and the regulatory landscape continues to develop. We view these changes not as obstacles, but as opportunities to innovate, strengthen our capabilities, and differentiate NAGICO through service excellence, disciplined execution, and responsible leadership.

Our ambition is not simply to become larger; it is to become better. Better for our customers, our employees, our intermediaries, our shareholders and the communities that have placed their trust in us.

I remain deeply optimistic about what lies ahead because I have seen what this organization can achieve when talented people unite behind a common purpose. The progress made over the past two years has established a strong foundation, and I firmly believe our greatest accomplishments still lie ahead.

Together, we raised the standard. Together, we will continue building a people-centric, purpose-driven Group that remains uncompromising in its promise to be
Fast, Fair & Always There.

With sincere appreciation,

Kyria Ali
Chief Executive Officer
NAGICO Group of Companies

FINANCIAL HIGHLIGHTS

DISCIPLINED GROWTH.
A STRONGER TOMORROW.

FINANCIAL OVERVIEW

US$27.4 M
Profit before tax

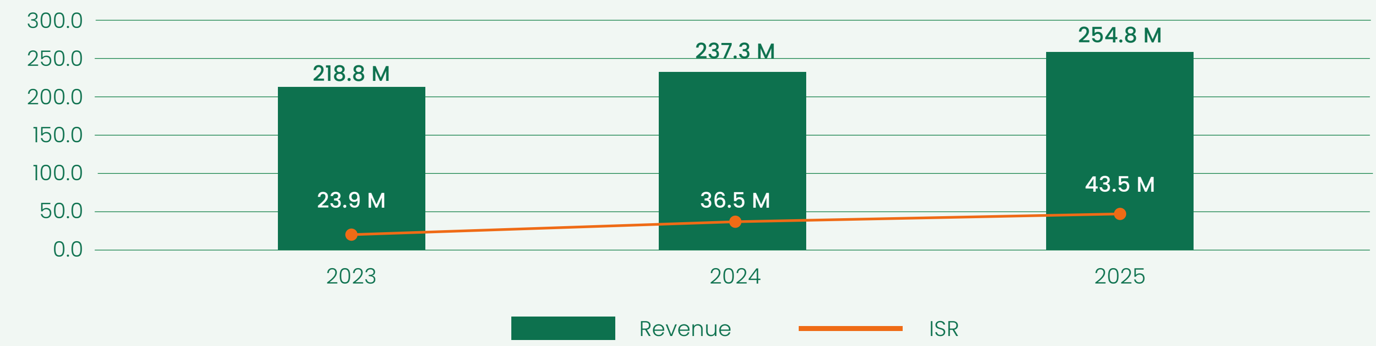
US$254.8 M
Insurance revenue

2%
Combined ratio reduction

The Group reported profit before tax of US$27.4 million as opposed to US$20.2 million in 2024.

Our insurance revenue for 2025 totaled US$254.8 million, compared to US$237.3 million in 2024, with US$219.6 million emanating from our property and casualty portfolio, US$28.7 million from health and US$6.5 million from our life segment. Our consolidated Insurance Service Result (ISR) improved from US$36.5 million in 2024 to US$43.5 million in 2025. Additionally, our investment portfolio maintained a positive contribution to the bottom line with a 17.4% improvement compared to 2024. This stability is the result of disciplined strategies, diversification and effective risk management.

Revenue and ISR Growth



As at December 31, 2025, NAGICO remained solvent, satisfying the 17 regulatory regimes overseeing its footprint, a testament to our financial discipline and prudent risk management.

FINANCIAL HIGHLIGHTS

NAGICO Holdings Limited — Financial Highlights (expressed in US$ '000)

Financial Highlights	2025	2024	Movement
Total Assets	401.2	407.3	(6.1) ↓
Equity	141.7	116.2	25.5 ↑
Return On Equity	15%	14%	1% ↑
Insurance Revenue	254.8	237.3	17.5 ↑
Combined Ratio	83%	85%	-2% ↑
Profit before tax	27.3	20.2	7.1 ↑

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2025
(in thousands of US dollars)

Assets	2025	2024
Current assets		
Cash and cash equivalents	42,568	73,163
Investment securities - short term	81,948	74,554
Prepayments and other current assets	8,704	8,814
Reinsurance contract assets	68,217	74,040
	201,437	230,571
Non-current assets		
Investment securities - long term	135,384	110,871
Retirement benefit asset	13,683	13,375
Right-of-use assets	2,641	1,663
Property and equipment	24,163	19,366
Investment properties	20,108	24,646
Intangible assets	3,844	3,250
Deferred tax asset	-	3,603
	199,823	176,774
TOTAL ASSETS	**401,260**	**407,345**

Liabilities and equity	2025	2024
Liabilities		
Current tax payable	118	1,002
Accounts payable and accrued liabilities	11,039	12,042
Insurance contract liabilities	197,463	175,210
Reinsurance contract liabilities	-	938
Reinsurance payable	47,834	86,640
Loan payable	-	13,541
Lease liabilities	2,817	1,774
Deferred tax liabilities	294	-
	259,565	291,147
Equity		
Share capital	13	13
Additional paid in capital	80,615	80,615
Other components of equity	22,228	17,236
Retained earnings	36,076	15,674
Shareholders' equity	138,932	113,538
Non-controlling interests	2,763	2,660
Total equity	141,695	116,198
TOTAL LIABILITIES AND EQUITY	**401,260**	**407,345**

CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED DECEMBER 31, 2025

(in thousands of US dollars)

	2025	2024
Insurance revenue	254,809	237,349
Insurance service expense	(138,382)	(128,322)
Insurance service result from insurance contracts issued	**116,427**	**109,027**
Net expenses from reinsurance contracts held	(72,937)	(72,547)
Insurance service result	**43,490**	**36,480**
Interest revenue calculated using the effective interest method	7,751	7,766
Other investment revenues and expenses	2,229	712
Net impairment loss on financial assets	(448)	(358)
Net investment income	**9,532**	**8,120**
Net finance expenses from insurance contracts	(2,217)	(2,117)
Net finance expense from reinsurance contracts	(9)	(30)
Net insurance finance expenses	**(2,226)**	**(2,147)**
Net insurance and investment result	**50,796**	**42,453**
Operating expenses	(28,765)	(25,986)
Other income - net	5,325	3,761
Net profit before taxation	**27,356**	**20,228**
Taxation	(5,896)	(4,328)
Net profit after taxation	**21,460**	**15,900**
Attribution:		
Net profit for the year attributable to shareholders	21,289	15,780
Net profit for the year attributable to non-controlling interests	171	120
	21,460	**15,900**

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2025
(in thousands of US dollars)

	2025	2024
Net profit after taxation	**21,460**	**15,900**
Other comprehensive income		
Other comprehensive income to be reclassified to		
profit or loss in subsequent years (net of tax):		
Net change on debt investments at FVOCI	1,151	(963)
Net change on ECL	40	57
Movement in insurance contracts issued finance reserve	(1,246)	4,767
Movement in reinsurance contracts held finance reserve	1,884	97
	1,829	**3,958**
Other comprehensive income not to be reclassified to		
profit or loss in subsequent years (net of tax):		
Remeasurement on defined benefit plans	(122)	(493)
Revaluation of land and buildings	1,036	-
	914	**(493)**
Net other comprehensive income for the year	**2,743**	**3,465**
Comprehensive income for the year	**24,203**	**19,365**
Attribution:		
Comprehensive income for the year		
attributable to shareholders	23,968	19,212
Comprehensive income for the year		
attributable to non-controlling interests	235	153
	24,203	**19,365**

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2025

(in thousands of US dollars)

	2025	2024
Cash flows from operating activities:		
Net profit before taxation	27,356	20,228
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation of property and equipment	1,064	1,002
Depreciation from right-of-use assets	588	519
Amortization of intangible assets	37	76
Gain on revaluation of property plant and equipment	2	(677)
Movements in retirement benefit asset	(308)	35
Interest and other expense from lease liability	96	97
Interest on borrowings	(533)	806
Expected credit loss	(448)	(358)
Working capital movements:		
Prepayments and other current assets	(11,225)	(3,191)
Reinsurance assets	(32,037)	(6,156)
Insurance liabilities	22,547	20,868
Accounts payable and accrued liabilities	(1,003)	(1,101)
	(21,220)	11,920
Interest received	11,335	3,352
Profit tax paid	(2,935)	(1,499)
	8,400	1,853
Net cash flows provided by operating activities	14,536	34,001
Cash flows from investing activities:		
Purchase of property and equipment	(757)	(266)
Proceeds from sale/disposal of property and equipment	556	83
Additions to investment properties	-	(25)
Purchase of investment securities	(223,051)	(223,051)
Proceeds from sale and maturity of investment securities	192,335	191,689
Dividend received from St. Vincent Insurance Limited	132	63
Additions to intangible assets	(631)	(601)
Net cash flows used in investing activities	(31,416)	(32,108)
Cash flows from financing activities:		
Repayment of lease liability	(707)	(662)
Settlement of loan	(13,008)	(13,008)
Additional paid in capital	-	22,100
Net cash flows (used in) provided by financing activities	(13,715)	8,430
Net (decrease) increase in cash and cash equivalents	(30,595)	10,323
Cash and cash equivalents at January 1	73,163	62,840
Cash and cash equivalents at December 31	42,568	73,163

PROPERTY & CASUALTY

RESPONSIBLE GROWTH THROUGH BETTER PORTFOLIO STEERING

In 2025, NAGICO operated in a more competitive insurance market, with increased capacity, pressure on pricing, and evolving expectations from customers and intermediaries. At the same time, the Caribbean continued to face meaningful exposure to natural catastrophe risk, reinforcing the importance of disciplined portfolio management and sustainable growth.

Against this backdrop, we remained focused on growing responsibly while protecting the quality and resilience of our business. Across the Group, underwriting, claims, territorial operations, and intermediaries worked together to assess market conditions, monitor performance, and make informed decisions that balanced customer needs with financial strength.

Business intelligence played an increasingly important role in this approach. More focused analysis of claims frequency, severity, turnaround times, reserve development, and market trends provided stronger insight into portfolio performance and supported more timely decision-making. These insights helped connect underwriting discipline, claims experience, pricing, policy terms, reinsurance support, and customer service into a more coordinated approach to managing the portfolio responsibly.

Motor remained a key area of focus, with higher claims activity in parts of the portfolio affected by rising repair costs, constrained parts availability, longer repair cycles, and the gradual introduction of electric vehicles. In a price-sensitive market, we continued to balance competitiveness with the need for premiums and policy terms that appropriately reflect changing risk and claims costs.

The 2025 Atlantic hurricane season, including the impact of Hurricane Melissa in parts of the Caribbean, was another reminder of the importance of prudent exposure management and strong reinsurance support in our region. Throughout the year, our focus remained on ensuring that growth was sustainable, risks were well understood, and our commitments to policyholders, reinsurers, regulators, and shareholders remained protected.

Looking ahead, we will continue to turn data into action, deepen collaboration across the business, and strengthen the connection between portfolio insight and decision-making. This coordinated approach enables NAGICO to respond to emerging trends, manage risk responsibly, and continue building a stronger, more resilient business for the future.

LIFE & HEALTH

POSITIONED FOR GROWTH AND COMMITTED TO WELL-BEING

Growth in our Life and Health portfolio was deliberate and disciplined, supported by regional opportunities, experienced teams, and NAGICO's broad distribution network. This part of our business plays an important role in how we help individuals, families, and employers protect their financial security, access care, and plan with greater confidence. During the year, we remained focused on balancing growth with pricing discipline, service consistency, and operational control, while continuing to invest in systems that enhance customer experience and improve efficiency across the Group.

Looking ahead, Life and Health will remain closely aligned with our broader commitment to well-being and resilience. Our focus will continue to include preventative care, mental health support, chronic disease management, routine screenings, and healthier daily habits that contribute to better long-term outcomes. With a stronger financial platform, experienced talent, and clear regional priorities, this part of our business is well positioned to deepen customer value, support healthier communities, and contribute meaningfully to NAGICO's continued success.

DISCIPLINED OVERSIGHT ACROSS 17 REGULATED MARKETS SPANNING 32 LOCATIONS

NAGICO's governance, risk management, compliance, and assurance framework continues to support responsible growth across the Group. Operating across 17 legal jurisdictions requires a mature, disciplined, and well-coordinated approach to oversight, regulatory compliance, risk management, internal controls, and accountability. This framework is central to how we meet our obligations, manage complexity, and maintain the trust of regulators, policyholders, reinsurers, shareholders, and the communities we serve.

During the year, we continued to advance our governance oversight, reporting, accountability, policy review processes, delegated authorities, and the integration of risk management into business decision-making. We also continued to use internal audit as an important source of independent assurance, helping us assess the effectiveness of key controls, identify areas for improvement, and support management in closing gaps where needed. This complements our Three Lines Model by reinforcing clear ownership of risk within the business, effective oversight by risk and compliance functions, and independent assurance through internal audit.

The external environment continued to evolve, with increasing focus on cybersecurity, data privacy, operational resilience, artificial intelligence, climate-related risk, consumer protection, and regulatory readiness. NAGICO remained proactive in monitoring these developments and strengthening the capabilities needed to respond responsibly. This included continued focus on cyber governance, business continuity, employee awareness, compliance monitoring, third-party risk management, and the responsible use of emerging technologies.

Risk culture also remained an important priority. Through ongoing training, advisory support, and clearer accountability across the business, employees were further equipped to act with integrity, sound judgment, and appropriate awareness of their responsibilities. This continued focus supports stronger decision-making and reinforces the standards expected of a Group operating in multiple regulated markets.

Looking ahead, governance, risk, compliance, and assurance will remain important enablers of NAGICO's resilience and long-term success. As regulatory expectations and business risks become more complex, we remain focused on maintaining the maturity, discipline, and sophistication needed to satisfy our obligations, protect stakeholder interests, and support sustainable growth across the Caribbean and beyond.

HERE FOR EVERY TOMORROW

TECHNOLOGY

POWERING GROWTH AND SECURING TRUST

Technology continues to play an important role in supporting NAGICO's growth, resilience, and customer experience across the region. Our focus remains on maintaining reliable systems, strengthening security, improving the use of data, and expanding digital access for customers, intermediaries, and teams across the Group.

Cybersecurity and operational resilience remain core priorities in an environment where cyber threats continue to evolve in scale, sophistication, and frequency. NAGICO continues to keep abreast of developments in the cyber risk and security landscape, taking a proactive approach to monitoring, vulnerability management, independent security testing, and ongoing awareness. This helps us identify risks earlier, support our regulatory obligations, and protect the information entrusted to NAGICO.

We also brought greater structure to the planning and delivery of technology initiatives, supporting clearer prioritization, more effective issue management, and closer alignment with business needs. These improvements helped maintain the stability of critical services while enabling continued progress on projects that support efficiency, service quality, and future growth.

Data and business intelligence remained key areas of focus. We continued introducing tools and processes to improve how information is brought together, reported, and assessed for quality, with the objective of providing management with more reliable insight to support decision-making and portfolio steering.

Digital access also continued to evolve, with further progress in giving customers and intermediaries more convenient ways to access information, interact with us, and submit certain requests online. Each improvement supports a simpler, more responsive experience and helps make it easier to do business with NAGICO.

Looking ahead, technology will remain central to enhancing customer experience, improving efficiency, and supporting faster, more informed decision-making across the Group.

BEYOND INSURANCE: INVESTING IN STRONGER COMMUNITIES

At NAGICO, our commitment to the communities we serve extends beyond insurance coverage. As a trusted partner across 32 locations, we seek to help individuals, families, and businesses build stronger futures through financial education, meaningful community investment, and initiatives that support resilience, opportunity, and well-being.

This commitment is rooted in the belief that financial resilience begins with knowledge. Through our engagement with customers, small businesses, and communities, we continue to see the importance of helping people better understand risk, protection, and long-term financial planning. When individuals and businesses have access to practical information and guidance, they are better equipped to make informed decisions, prepare for uncertainty, and recover more confidently from life's unexpected challenges.

During the year, we expanded our focus on financial wellness through insurance education, financial planning content, public and corporate literacy forums, youth financial empowerment initiatives, and small business resilience training. These efforts were designed to make financial concepts more accessible and relevant, helping people better understand how insurance, savings, budgeting, and risk management contribute to long-term stability.

Our community investment also continued through sponsorships, donations, volunteerism, and support for initiatives in youth development, sport, culture, health, and community enrichment. Together, these efforts reflect a practical and people-centered approach to community development; one that combines knowledge-sharing with targeted support for causes that strengthen the social and economic fabric of the communities we serve.

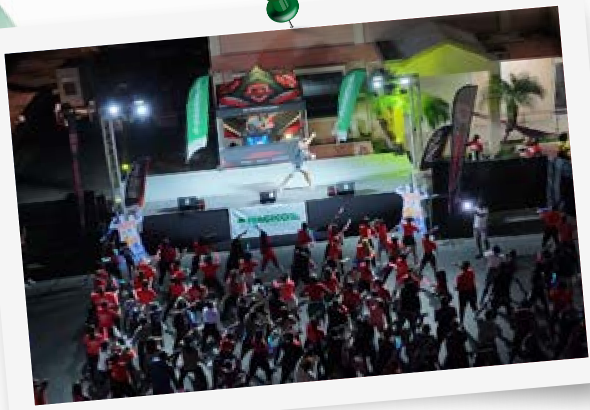
Looking ahead, we remain committed to helping the communities we serve become more informed, confident, and better prepared for the future.

Sports

Youth

Culture

Fitness and Wellness



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