



Our Strength is on Your Side.

**BOARD OF DIRECTORS**

3.

Emma Hippolyte	Chairman	Andrew Levy	Director
Marius St. Rose	Director	Grace Burnette	Director
Hildreth Alexander	Director	Robert Norstrom	Director
Esther Browne	Director	Didicus Jules	Director
Thaddeus Antoine	Director	Estherlita Cumberbatch	Corporate Secretary

**PRINCIPAL OFFICERS:**
**Leathon B. Khan B.Sc., ACII**

Chartered Insurance Practitioner

**Ann Marie Herman, MSc Industrial Management**

Licensed Casualty Adjuster

**Yvette Pierre, ACCA**

General Manager

Business Development Manager

Accountant

In keeping with its original business plan at inception, EC Global Insurance Company Limited ended 2007 with a substantially improved position, having attained substantial growth in market share across all lines of business. The Company's performance after three years of operations makes a statement on its strengthening position in the insurance market and the dominant force it is destined to become.

**HIGHLIGHTS OF YEAR-END FINANCIAL RESULTS:**

Total combined Gross Premium Income achieved for 2007, including facultative reinsurance placements, was in excess of EC\$12.5 million at 98% of the budgeted target. This represents a substantial growth of 25% in premium income over 2006 and easily establishes EC Global as the fastest growing general insurance company in Saint Lucia.

The financial results of 2007 did not meet expectations as the company adopted International Financial Reporting Standards in accounting for insurance premiums; requiring amortization of insurance revenue and expenses; resulting in a net loss of \$0.05 million. Total assets at December 2007 stood at EC\$10.9 million, increasing by 14% above the previous year. While total liabilities increased by 20% to EC\$8.4 million.

With regards to the company's solvency position, the company's total assets exceeded total liabilities by EC \$2.52 million and therefore places the company in a very solvent position and well within the requirements of the Insurance Act. Shareholders equity stood at EC \$2.52 million.

As part of a deliberate and carefully considered marketing strategy, the company continued to expand its share of the Motor Insurance market through the second hosting of **AutoMax 2007** which was a tremendously successful event. In addition to this, the growing demand for the company's specially branded "**Angel Advantage Motor Policy**", designed exclusively for female drivers, enabled the company to attain EC\$5.32 million in Motor premiums written for the year, an increase of 62% over 2006. Property insurance was leading class of business and accounted for 52.7 % of gross premiums for the year. Premiums from motor insurance was the second in line at EC\$5.3 million, an increase of 60.6% over 2006 and accounted for approximately 42% of total premiums.

Given the phenomenal growth in the company's Motor portfolio, it is generally expected that the level of Motor claims would also increase. The company paid a gross total of EC\$898,000 in claims during 2007 of which EC\$521,000 or 58% was attributed to motor losses. This was distantly followed by Property insurance claims

which amounted to EC\$328,000 or 36.5%. Notwithstanding the increasing trend in claims cost, the company was able to achieve an overall net loss ratio of 38% on its entire portfolio, which can be considered highly favourable when compared with the market standard.

The favourable loss ratio experienced by the company which has been operating in an accelerated growth mode, is a reflection both of the prudence and quality of the underwriting standards and the effective management of claims. Through the application of sound management principles, a disciplined approach to the adherence of best practices and the establishment of solid relationships with key industry partners and clients, the company has laid the foundation and path for sustained growth and profitability in the years ahead. EC Global is backed not only by the strength of its parent companies, the ECFH Group and GraceKennedy Ltd. of Jamaica, but by the underlying reinsurance security provided by some of the world's strongest and leading reinsurance providers in Europe and the United States.

EC Global Insurance Company Limited  
 Financial Highlights December 31, 2007

<b>Assets</b>	<b>2007</b>	<b>2006</b>
	<b>EC \$000</b>	<b>EC \$000</b>
Investments	4,486	4,221
Other	6,425	5,366
<b>Total Assets</b>	<b>10,911</b>	<b>9,587</b>
<b>Liabilities</b>		
Liabilities	8,395	7,020
Equity	2,516	2,567
<b>Total Liability &amp; Equity</b>	<b>10,911</b>	<b>9,587</b>
<b>Income &amp; Expenses</b>		
Net Insurance Premiums	1,538	975
Other Income	474	433
Total Operating Expenses	2,063	1,962
<b>Net Profit for the Year</b>	<b>(51)</b>	<b>(554)</b>



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