

Colonial Group International and Beacon Insurance form New Partnership to expand Caribbean Operations

Bermuda-based Colonial Group International Ltd. has acquired a minority interest in The Beacon Insurance Company Ltd of Trinidad & Tobago.

The partnership agreement, which was signed on Monday last and is subject to regulatory approval by the Central Bank of Trinidad and Tobago, is expected to generate significant growth opportunities for both insurers.

The agreement will provide Colonial with access to additional Eastern Caribbean markets where Beacon is licensed to operate – Trinidad & Tobago, Grenada, St. Vincent, St. Lucia, Dominica, St. Kitts & Nevis and Barbados, expanding its presence to 12 jurisdictions across the Caribbean region and diversifying its risk profile. Beacon will be able to leverage Colonial's support to strengthen its product offerings in Health and introduce new and innovative products related to its Life and Pension services portfolio.

Colonial's Chief Executive Officer Naz Farrow described the agreement as "perfect symmetry" for the two insurance groups.

"We are thrilled to partner with Beacon. This partnership will bring together complementary qualities that will strengthen product lines and expand and deepen our market presence – all for the benefit of our existing clients and new customers.

"Integral to this new partnership is a mutual people-first approach to service, in which the two companies take pride in promptly meeting our customer commitments.

"We are particularly keen to be working with Beacon's strong and experienced management group. They have shown across decades that you can build a successful business by putting people first, which is precisely the approach we take here at Colonial."

Beacon's Chief Executive Officer, Mr. Gerald Hadeed, remarked that the Colonial-Beacon partnership was based on similar business cultures.

"Our motto at Beacon sums up our approach to business: 'Insurance is a promise to pay and at Beacon we keep our promises.' In Colonial we see the same commitment, and their track record of being 'first on the ground, first to settle' proves it. We are delighted to join with them to continue serving our clients and growing our business through shared know-how, skills and resources."

About Colonial Group International Ltd.

Colonial Group International Ltd is a Bermuda-based holding company for the Colonial Group of Companies (the "Group") which has commercial operations in Bermuda, the Cayman Islands, The Bahamas, the British Virgin Islands, Barbados and the Turks and Caicos Islands. The Group comprises independently incorporated companies in these jurisdictions offering property and casualty insurance, employee benefits for pensions and health, life assurance and personal investment products and has (received) an A- rating from AM Best. Colonial Group currently manages approximately US\$400 million of premium and contributions each year with Group shareholders' equity in excess of US\$270 million and manages nearly US\$700m of pension funds. The Group draws commercial strength from the cohesion of a group of companies accessing a variety of skills, experience and local knowledge in different jurisdictions.

<https://bermuda.cgigroup.com>

About The Beacon Insurance Company Ltd.

The Beacon Insurance Company Ltd. is the fourth largest insurer in Trinidad and Tobago. Founded as the Caribbean Insurance Company in 1972, the company was rebranded in 1996 as The Beacon Insurance Company. After 45 years of cumulative growth, Beacon has become a formidable regional operation with branch offices in Barbados, Grenada and St. Lucia and agency operations in St. Vincent & the Grenadines, St. Kitts & Nevis and Dominica. Beacon provides general insurance for both individual and institutional clients including Motor, Property, Marine Cargo and Hull, Employee Benefits and all Commercial lines. The company has been rated Cari A- by CariCRIS, the regional ratings agency, identifying its level of creditworthiness, prudent risk-management practices and ability to meet ongoing insurance obligations as some of its strengths. Beacon's Gross premiums amounted to TT\$380 million at the end of 2017, with a Net shareholder equity of TT\$140 million, a testament that the company is well-positioned to navigate the increasingly competitive industry and economic challenges within which we operate.

<http://www.beacon.co.tt>