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PRINCIPAL OFFICERS:

Leathon Khan
B.Sc, Chartered Insurance Practitioner –
Chief Executive Officer

AnneMarie Herman
MSc Industrial Management,
Licensed Casualty Adjuster –
Operations & Agencies Manager

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Market Overview

EC Global approached 2011 optimistically, armed with a strategic agenda of prudent and selective underwriting that was geared for top line growth and profitability. This was central to our recovery mechanism, following the temporary setback the company encountered with the onslaught of Hurricane Tomas in October 2010.

The year for the local insurance industry was characterized by the entry of new, foreign competition in the market and the emergence of basement pricing that tested the will of prudence. EC Global took the bold position to remain disciplined and undistracted and instead focused on strengthening customer relationships and improvements in service delivery as a means of creating competitiveness. This, in combination with a number of favorable factors, including excellent loss ratios and significant growth in net insurance revenues produced for the company its best financial results to date with a pre-tax profit of EC\$1.06 M.

Financial Highlights

Total assets stood at EC\$16M at the end of the reporting period decreasing over last

year by 16%. Underwriting surplus increased by 134% from the previous year to EC\$2.9M. Other operating income inclusive of interest income grew by 13% while operating expenses stayed within 7% of budget. Profit before tax amounted to EC\$1.06M for the year.

Portfolio Performance

Gross premiums written for 2011 were EC\$13.14M which was 10% above the 2010 total of EC\$11.98M. Property and Motor business which are the two main contributors to the portfolio amounted to EC\$8.66M (66%) and EC\$4.17M (32%) respectively. Motor business remains the more profitable business line contributing 75% of total insurance surplus. Claims incurred for the period totaled EC\$1.17M reducing by 89% against last year. Total Motor claims amounted to EC\$1M reducing by 35% and Property claims of EC\$0.1M reduced significantly from EC\$8.76M from the previous year.

Financial Statement Highlights as at December 31, 2011

	2011	2010
	EC\$000	EC\$000
Assets		
Cash and Investments	8,028	6,109
Reinsurance Assets	5,511	10,417
Other	2,534	2,621
Total Assets	16,073	19,147
Liabilities and Equity		
Liabilities	12,419	16,426
Equity	3,654	2,721
Total Equity and Liabilities	16,073	19,147
Income and Expenses		
Net Insurance Revenue (Surplus)	2,897	1,237
Other Income	1,378	1,218
Total Expenses (Including Tax)	(3,342)	(2,831)
Net Income/(Loss) after Tax	933	(376)



[marketing initiatives and outlook]

Rodney Bay Convenience Centre

The performance of the Rodney Bay Convenience Centre has been outstanding. It has been successful in its role of providing convenience for customers in the North of the island and for the new business it has generated to date. Over EC\$6.0M in premiums were processed at the Centre which included approximately EC\$1.03M in new business for the company. The Rodney Bay Convenience Centre will continue on a path of sustained growth, given the sales and marketing strategies which have been geared for the Centre.

Sales Executives

The team of Sales Executives continues to play a dynamic role in our market penetration strategies. They have generated a total premium income of EC\$1.58M in 2011 exceeding targets overall by 26%. The team of

Sales Executives will be expanded in 2012 to cover a wider cross-section of the island.

Expansion of Distribution Networks

EC Global will in 2012 expand its distribution network geographically across St. Lucia through the full implementation of the Bank of Saint Lucia Insurance Agency via its branch offices island wide. This initiative is geared at achieving growth and a more diversified spread of the company's risk and insurance portfolio.

A review of the existing strategic partnerships will also play a significant role in how the company will reposition itself to face the ever increasing competition and the effects of the global economic realities. Notwithstanding these challenges, the company's resolve to achieving excellence at all levels remains as its priority and the successes of 2011 will serve as a spring board towards this end.