

BEAUTY
— **IN** —
STRENGTH



Guardian Group

Guardian Holdings Limited

INVESTOR FORUM Q2 2024

Performance Analysis for the period
1st January to 30th June 2024

14th August 2024

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Investor Forum Presenters



Ian Chinapoo
Group Chief Executive Officer



Eric Hosin
Group Head, Life, Health and Pension



Keesha Sahadeo
Group Chief Financial Officer



Dean Romany
President,
Guardian General Insurance Limited



Robert Chen
Group Chief Strategy Officer



Brandon Deyalsingh
Chief Product Officer



Don-Christian Kalideen
Vice President, Treasury &
Investor Relations



Narisa Hosein
Vice President, Investments
Guardian Asset Management
On behalf of Miguel Martinez



IAN CHINAPOO

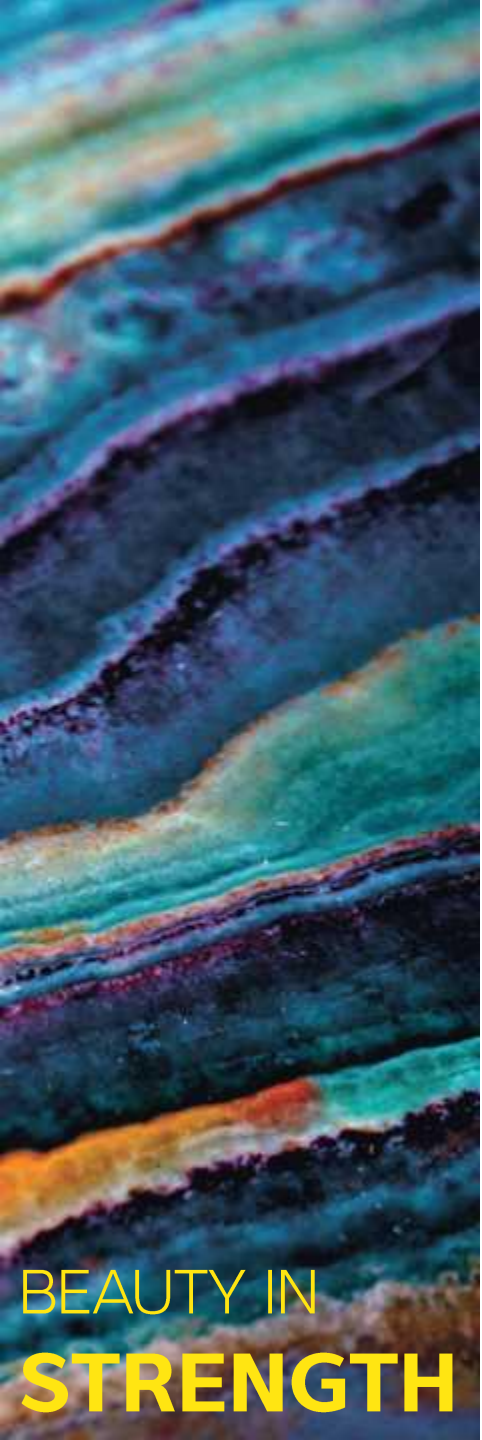
GROUP CHIEF EXECUTIVE OFFICER

GUARDIAN HOLDINGS LIMITED
INVESTOR FORUM



Forward Looking Statement – Cautionary Language

Certain statements made in this report include “forward-looking statements”. Forward-looking statements include any statement that may predict, forecast, indicate or imply future results, performance or achievements instead of historical facts and may contain words like “believe”, “expect”, “estimate”, “project”, “budget”, “forecast”, “anticipate”, “plan”, “will”, “shall”, “may” and other words, phrases or expressions with similar meaning. Forward-looking statements involve risks and uncertainties that may cause actual results to differ materially from the results contained in the forward-looking statements and the Company cannot give assurances that such statements will prove to be correct. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results.



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OUR PURPOSE:

To provide peace of mind and prosperity to communities in the Caribbean and across the World.

OUR MISSION:

To lead the world in creating financial freedom for you in good times and in bad, through positive interactions, powered by technology.

OUR INVESTMENT PROPOSITION:

To sustainably compound wealth at an attractive return on equity and regularly increase dividend distributions by superior governance and capital management via our balanced and diverse Business Units who aim to lead the world in financial service product management and customer experience.

Q2 2024 YTD Overview | Key Messages

1. Appointment of a Chief Product Officer, effective 1st April, who will collaborate closely with each Business Unit to deliver excellence in our products/portfolio and customer satisfaction efforts
2. Appointment of a Group Chief Financial Officer, effective 1st May, who will further enhance our financial governance, driving performance and shareholder value to new heights
3. Established a Capital Management Executive Committee to ensure optimal capital deployment
4. 4th consecutive year of Interim Dividend Increase
5. Commenced sale of non-core assets

KEESHA SAHADEO

GROUP CHIEF FINANCIAL OFFICER

GUARDIAN HOLDINGS LIMITED
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Q2 2024 YTD Overview | Financial Highlights

Profitability

Profit Attrib. to Equity Holders

\$401M +6%

Q2 2023 YTD: \$378M

Net CSM Recognised

\$252M +71%

Q2 2023 YTD: \$147M

Cost to Income Ratio

21% -1pp

Q2 2023 YTD: 22%

Financial Strength

Return on Invested Capital

13% -1pp

Q2 2023 YTD: 14%

Debt to Equity

86% -9pp

Q2 2023 YTD: 95%

Current Ratio

1.7x +6%

Q2 2023 YTD: 1.6x

Growth

Group Revenue

\$3.9B +4%

Q2 2023 YTD: \$3.8B

Total CSM

\$3.4B +21%

Q2 2023 YTD: \$2.8B

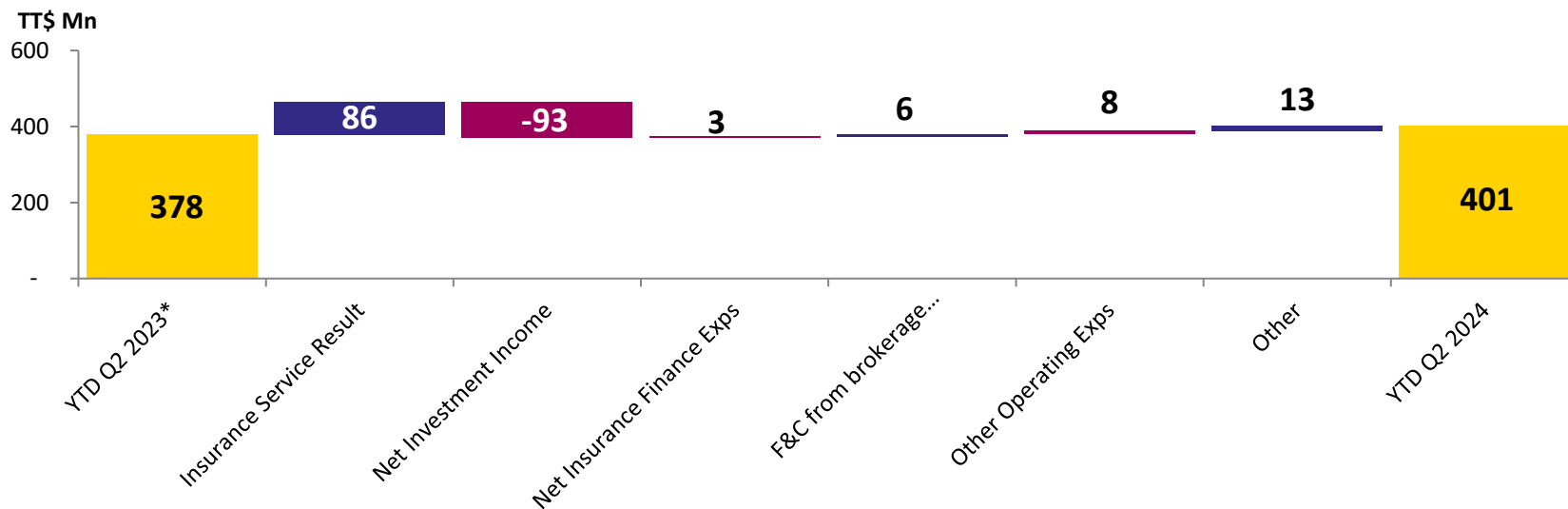
Assets Under Management

\$6.7B +7%

Q2 2023 YTD: \$6.3B

Q2 2024 YTD Financial Review | Drivers of Profit

Changes in Profit from Q2 2023 – Q2 2024 (TT\$Mn)



For the period ended June 2024, the Group reported unaudited **Profit attributable to equity shareholders** (after non-controlling interest) of TT\$401M exceeding the prior year restated comparative of TT\$378M by +TT\$23M or 6%.

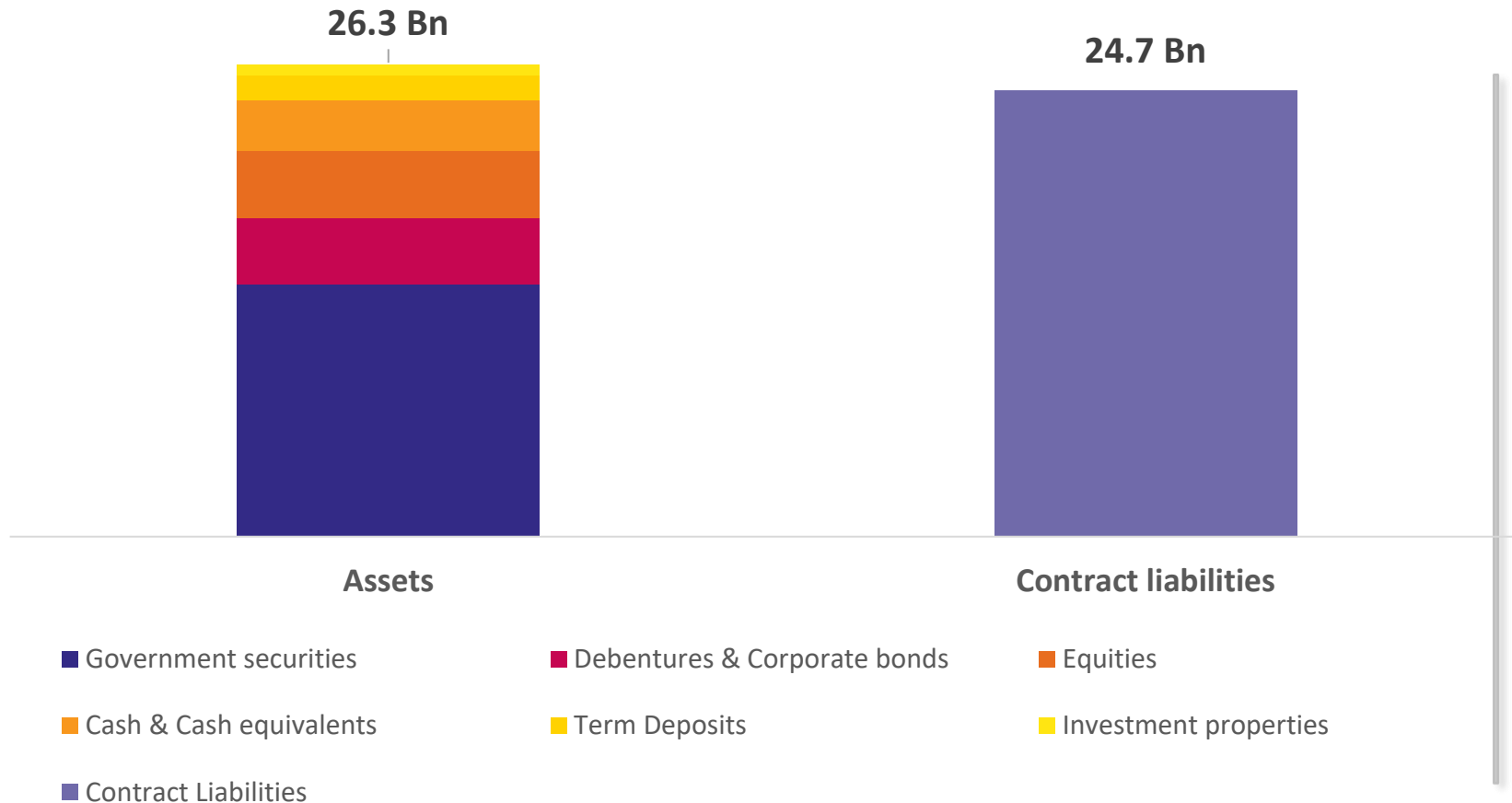
Note: Other includes finance charges, share of profit of associates and taxation.

*2023 Restated to include the IFRS 9 model change and IFRS 17 refinements.

- **Insurance Service Result** improved TT\$86M driven by insurance revenue increase of +TT\$262M due to positive growth contributions from LHP (+TT\$94M) and P&C (+TT\$169M).
- **Net Investment Income** lower by - TT\$93M mainly due to Net Fair Value gains of - TT\$171M mostly driven by GLL (-TT\$124M) as prior year included non-recurring Net Fair Value gains of TT\$174M from GLL model change. Excluding the prior year non-recurring Net Fair Value gain of TT\$174M, normalised Net Investment Income would have increased by TT\$81M.
- **Net Insurance Finance Expenses** lower by TT\$3M due to changes in interest rates and financial assumptions.
- **Other Operational Expenses** reduced by TT\$8M due to reduced spends on Travel Costs, Consultancy, Management Fees and Special Projects.
- **Other** movements improved mainly due to a lower effective tax rate for both GLOC & FATUM in 2024 compared to prior year.

Q2 2024 YTD Financial Review | Assets Supporting Contract Liabilities

Assets Supporting Contract Liabilities, as at June 30 2024, (TT\$Bn)

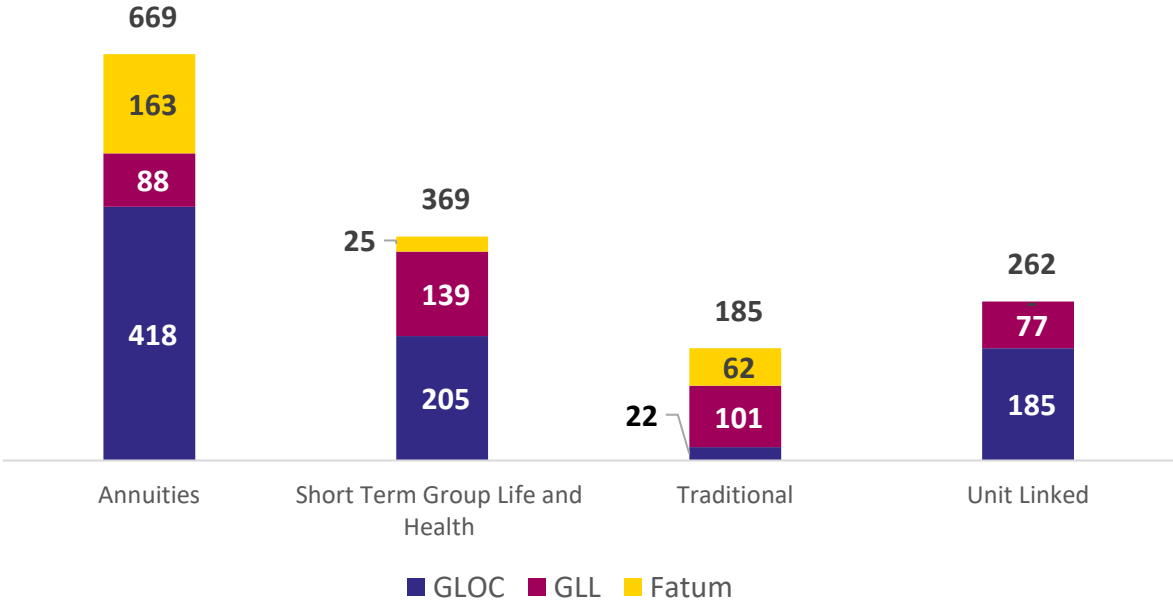


- Total insurance and investment contract liabilities stood at \$24.7Bn
- These liabilities are supported by cash and investments totalling \$26.3Bn of which government securities, debentures and corporate bonds, and equities account for 81% of the total

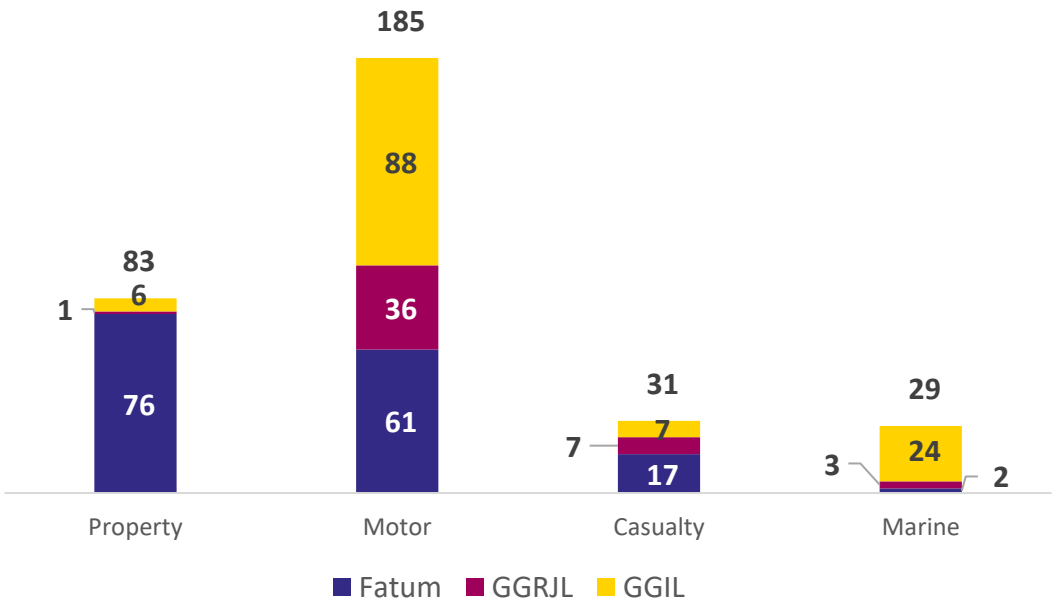


Q2 2024 YTD Financial Review | Gross Claims Settled

Life, Health and Pension



Property and Casualty



Over \$1.8Bn in gross claims settled (LHP ~ \$1.5Bn and P&C ~ \$0.3Bn)



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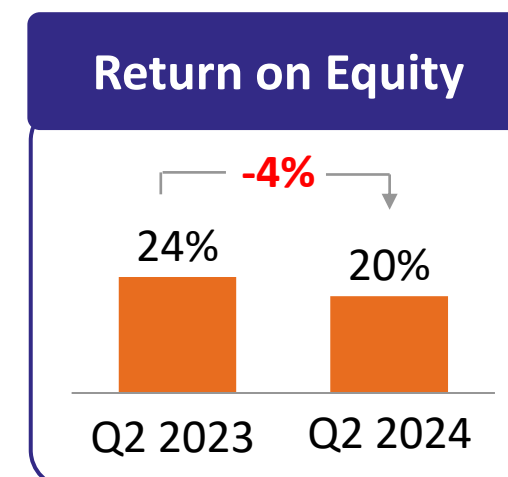
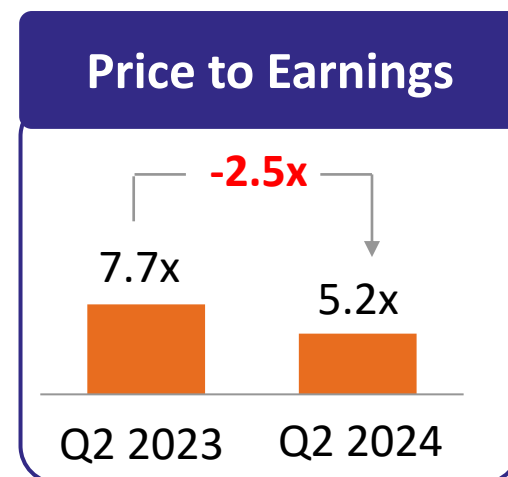
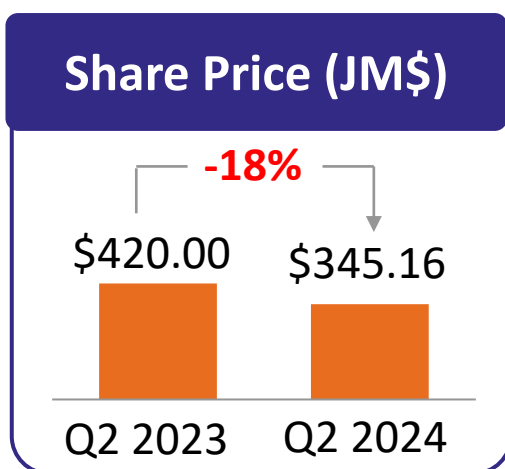
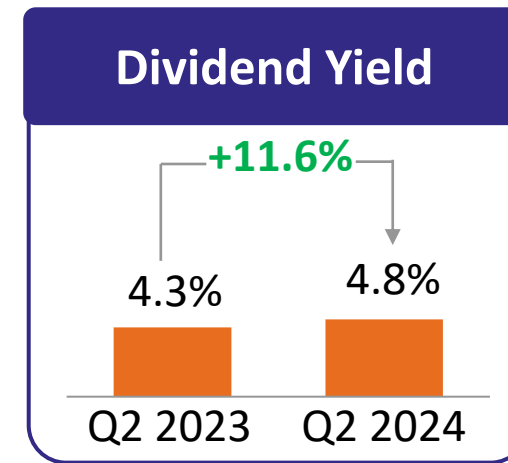
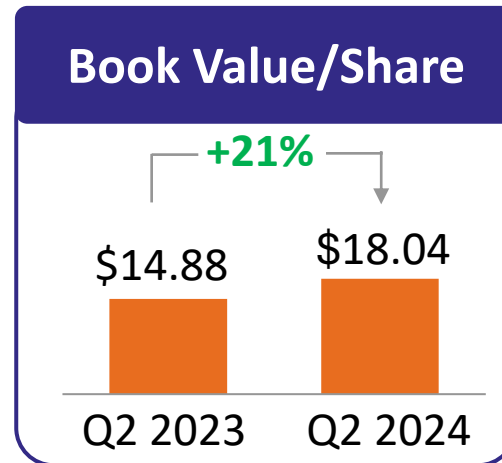
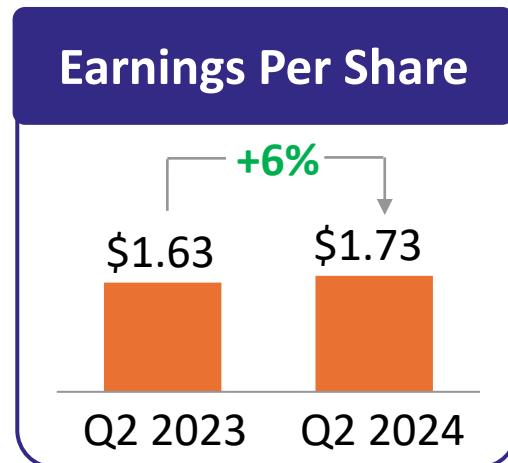
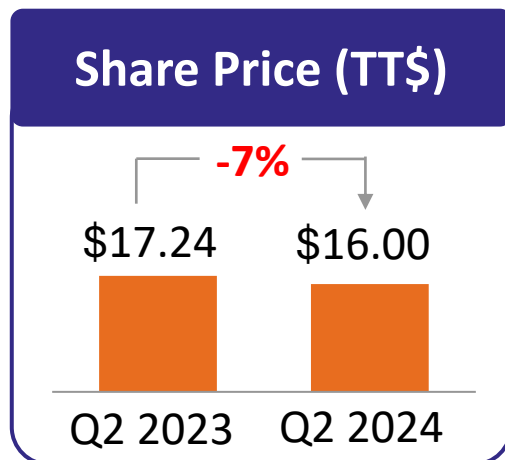
DON-CHRISTIAN KALIDEEN

VICE PRESIDENT
TREASURY AND INVESTOR RELATIONS

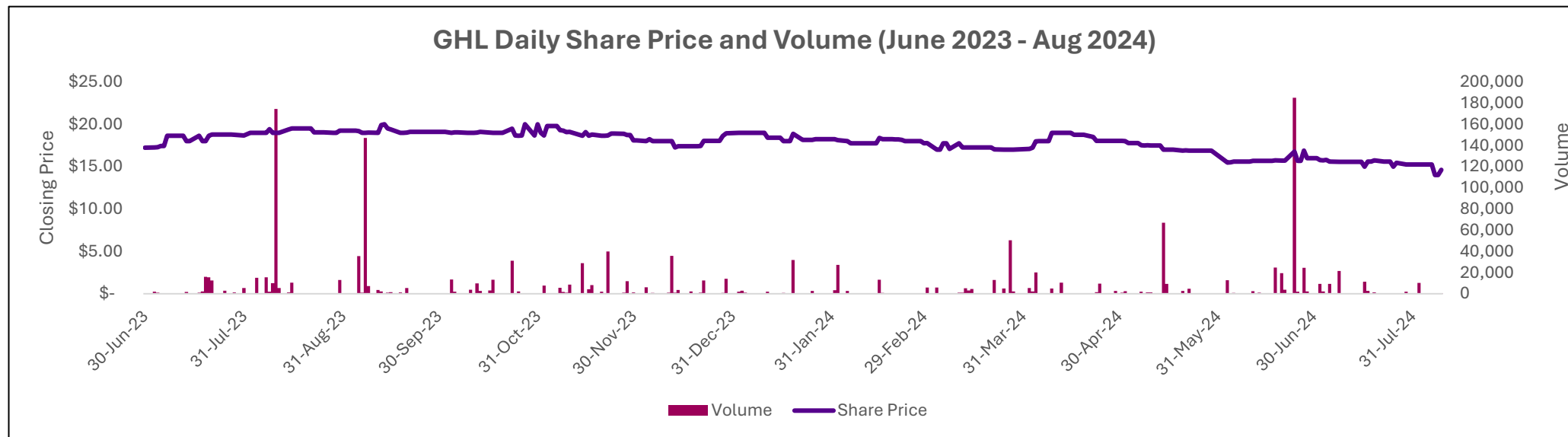
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Q2 2024 YTD Overview | Investment Metrics



Q2 2024 YTD Overview | GHL Share Price and Volume



- Despite improvements in profitability, higher dividend distributions and an attractive valuation, GHL shares have not benefited from sustained trading volumes.
- In recent weeks, this has been exacerbated by low bid prices by a few retail traders attempting to acquire shares at deep discounts to take advantage of the limited bid volumes. Thus, when a retail investor may need to dispose shares immediately (for e.g. for an unforeseen emergency) the low bid prices get realised on the exchange.
- **To counteract this trading behaviour, we will be increasing our engagement activity to retail and institutional investors to discuss how individuals/institutions can benefit from the Investor Proposition offered by GHL during this period of discounted prices.**
- **In addition, we have commenced a “Know Your Investor” Campaign to deepen our long-term relationships with our investors and ensure alignment to our Investor Proposition**

ERIC HOSIN

GROUP HEAD
LIFE, HEALTH AND PENSION

GUARDIAN HOLDINGS LIMITED
INVESTOR FORUM



Business Segment - Life, Health and Pension Q2 2024

LIFE, HEALTH AND PENSION

GLOC
(100%)

GL OECS
(100%)

GLL
(100%)

FATUM CURACAO
(100%)

FATUM ARUBA
(100%)

FATUM HEALTH
(100%)

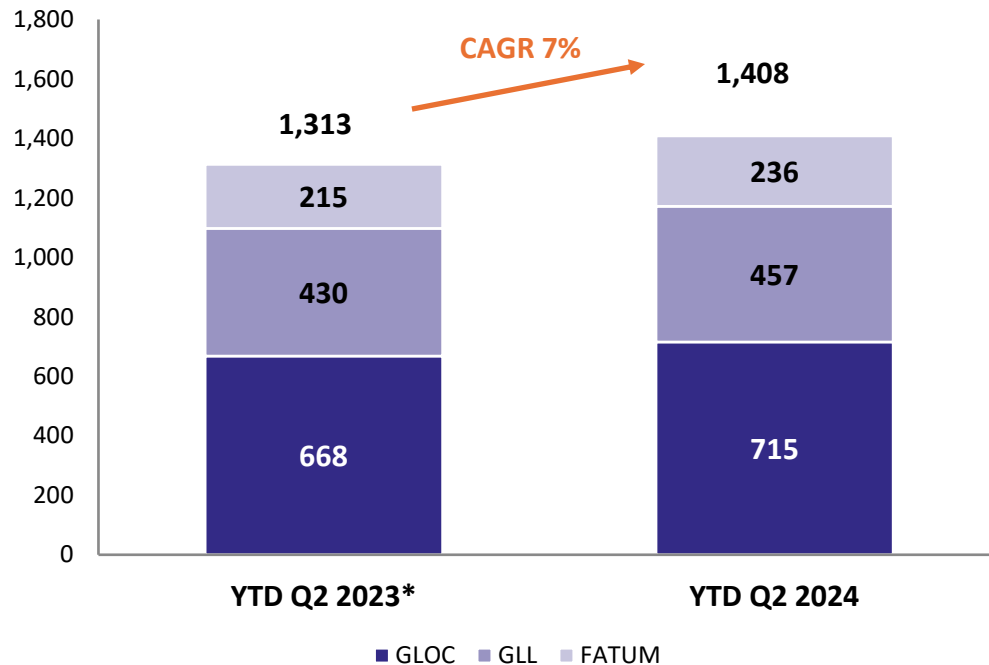


The leading life insurer in the Caribbean:

- **# 1 in Trinidad and Tobago**
 - Over 554 dedicated life sales agents as well as broker-driven sales
 - GLOC A.M. Best A- Excellent rating
- **# 2 in Jamaica**
 - Over 245 dedicated life sales agents
 - Strong Life Insurance Capital Adequacy Test ratio (LICAT ratio) of 255.2%
- **Fatum has approximately 50% of the Dutch Caribbean market**
 - Aruba 70% & Curacao 40%
 - Sales primarily broker-driven
 - 63 dedicated life sales agents

Business Segment - Life, Health and Pension Q2 2024

Insurance Revenue (TT\$ Million)



Insurance Revenue grew by TT\$95M, representing a 7% increase when compared to Q2 2023.

- Favourable contributions were generated from all three LHP Business Units - GLOC (+TT\$47M), GLL (+TT\$27M) and FATUM (+TT\$21M).
- Group LHP continues its journey aligned to the Group's Horizons 1 and 2 strategy of perfecting the core and organic growth.
- In the main, growth was experienced in the portfolios of Annuities (+TT\$35M), Traditional Life (+TT\$30M), Unit Linked (+TT\$16M) and Group Life (+TT\$13M). Individual and Group Health closed the period flat.

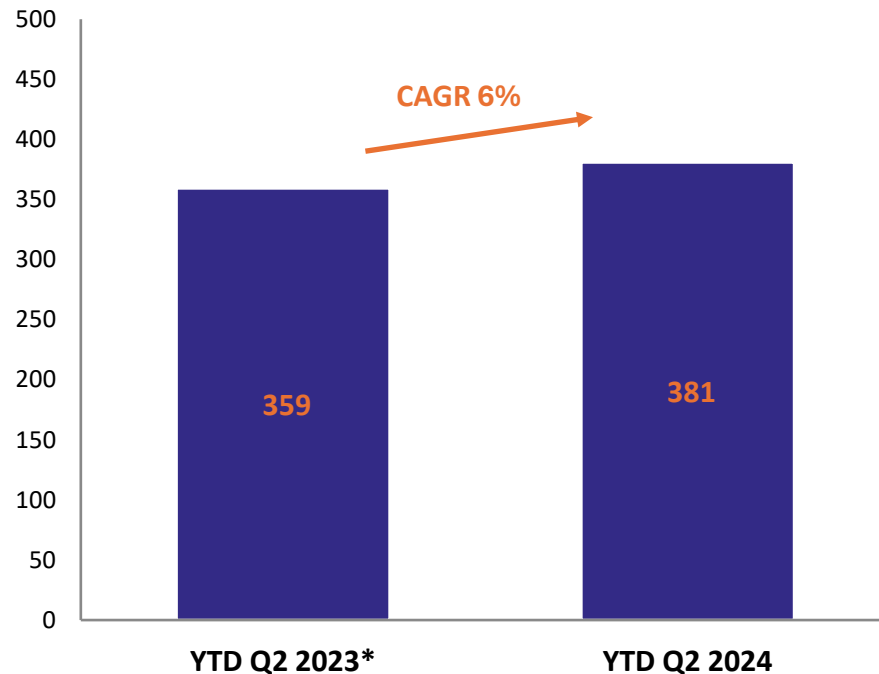
*2023 Restated to include the IFRS 9 model change and IFRS 17 refinements.



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Business Segment - Life, Health and Pension Q2 2024

LHP Profit after Tax (TT\$ Million)



*2023 Restated to include the IFRS 9 model change and IFRS 17 refinements.

LHP PAT increased by TT\$22M or 6% to TT\$381M in the current period when compared to prior period

- Combined, LHP reported topline growth with insurance service results being TT\$72M higher over prior period. Increased insurance revenue, lower directly attributable expenses to insurance portfolios and overall robust expense management contributed to the favourable results year over year and reduced cost to income ratios per Business Unit.
- Net investment income declined by TT\$88M, mainly on account of lower net fair value gains generated on the portfolios.
- Net insurance finance expenses were also lower than prior year by TT\$14M arising from changes in interest rates and market volatility. This also had an impact on policyholder fund values due to the lower fair value movements on assets supporting the funds.
- Lower taxation expense of TT\$20M mainly from Fatum (-\$12M) and GLL (-\$8M).



Business Segment - Life, Health and Pension Q2 2024

The LHP Teams continue to focus on our people, processes and technology to support and boost opportunities to strengthen, protect and perfect our core business. The team is excited to share a few of our initiatives:

- With an enhanced project plan in place, GLOC will first transition its Group Life portfolio new business to the new insurance administration Oracle system (OIPA) in August 2024 for both Trinidad and Tobago and Barbados followed by Group Pension in close succession, signaling a major digital transformation to our business processes. GLL will focus on the transfer of its Group Life renewal business to the new OIPA platform and commence the implementation of the Pensions module by the end of Q4 2024 and Q1 2025, respectively.
- The Product Factory strategic initiative was operationalised in Q2 2024 with prioritisation of Product Lifecycle Management to ensure profitable pricing and improved customer value proposition. In Q2 2024, GLL went public with its Online Sales platform – GuardianLink, which allows customers to purchase three (3) coupon plans online which are Guardian Instant Coverage (GIC), Guardian Angel and Guardian Care Plus.
- Fatum continues to work through expansion initiatives in St. Marten while simultaneously growing our existing business by revising existing GLOC products and adopting new ones, for all territories.
- We continue our investment and focus on our people via ongoing strategic focus on leadership development and by broadening the upskilling programmes to all staff levels.



DEAN ROMANY

PRESIDENT
GUARDIAN GENERAL INSURANCE LIMITED

GUARDIAN HOLDINGS LIMITED
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Business Segment - Property and Casualty Q2 2024

PROPERTY & CASUALTY / BROKERAGE

PROPERTY & CASUALTY

- GGIL (100%)
- GGIJL (100%)
- FATUM GENERAL INSUR. NV (100%)
- FATUM GEN. INSUR. ARUBA N.V. (100%)
- GGI (OECS) (100%)
- ROYALSTAR ASSURANCE LIMITED (26%)
- GUARDIAN RE (100%)
- DIAMOND FIRE INC (17.6%, RI 100%)

BROKERAGE

- FATUM BROKERS HOLDING B.V. (100%)
- SEGUROS BROUWER N.V. (100%)
- FATUM HOLDING ARUBA VBA (100%)
- BOOGAARD ASSURANTIEN N.V. (100%)
- CARIBBEAN INSURANCE BROKERS N.V. (100%)
- BOOGAARD INSURANCES B.V. (100%)
- BOOGAARD ASSURANTIEN BONAIRE B.V. (100%)
- THOMA EXPLOITATIE B.V. (100%)
- JAGER ADVIESBUREAU B.V. (100%)
- THOMA PENSIOENADVISEURS B.V. (100%)
- THOMA ASSURADEUREN B.V. (100%)
- THOMA ASSURANTIEADVISEURS B.V. (100%)
- RISIKO ANALYSE BURO B.V. (100%)
- RAB ASSURADEUREN B.V. (100%)
- KRUIT & VENEMA ASSURADEUREN B.V. (100%)
- KRUIT ASSURANTIEN B.V. (100%)
- FINANCIËLE DIENSTVERLENING SNEL & PARTNERS B.V. (100%)
- VANGUARD RISK SOLUTIONS (67.7%)



An established and distinguished P&C Insurer, long recognised as the largest and strongest indigenous Caribbean Insurer

- Profitably underwrites in every English-speaking Commonwealth country in the Caribbean including the Dutch Caribbean
- Market Leader in the following territories: Trinidad and Tobago; Jamaica; Dutch Antilles; Grenada; and overall Caribbean

Boogaard (brokerage) in the Dutch Caribbean provides additional sources of fee income (together with Thoma)

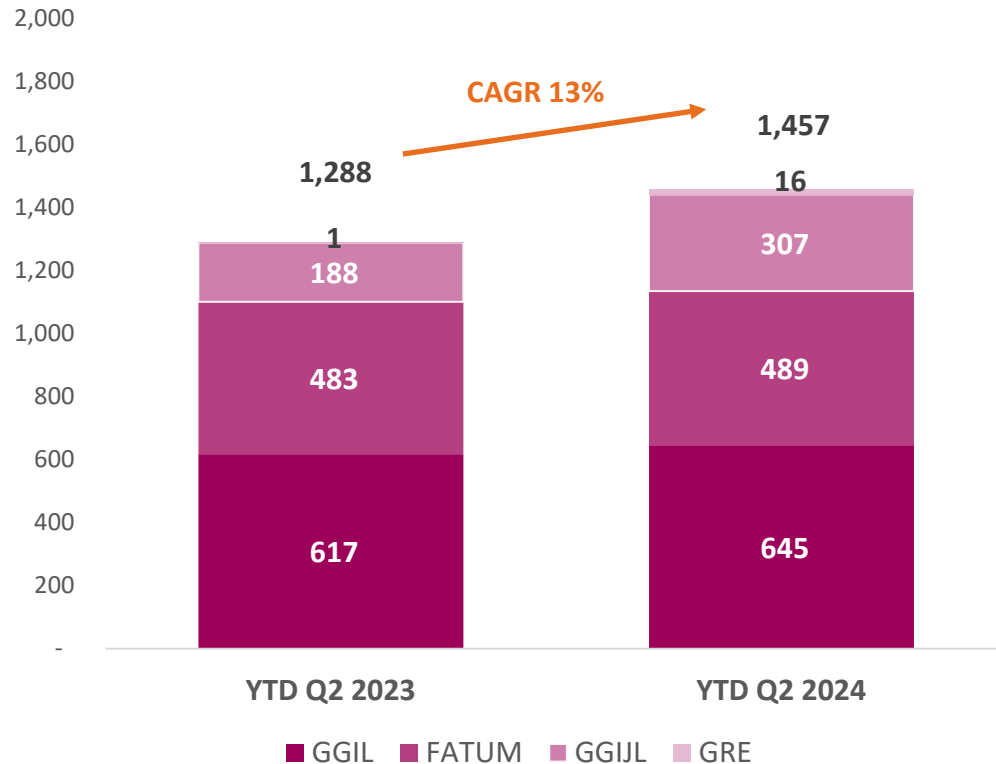
Financial strength and consistently applied underwriting discipline are competitive advantages

- Aim to consistently deliver high profit margins
 - Successfully manage the underwriting cycles
 - Reputable claims service
 - Wide geographic spread to balance portfolio
 - Strong global network
 - Robust reinsurance program with high-rated security
 - Pivoting strategies to deal with challenging reinsurance environment
 - “A-” Excellent rating reaffirmed by AM Best

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Business Segment - Property and Casualty Q2 2024

Insurance Revenue (TT\$ Millions)



Insurance Revenue increased 13% (TT\$168M) when compared to prior year

The main territories generating the majority of the revenue are the Netherlands, Trinidad and Tobago and Jamaica. Year-to-date 2024 insurance revenue was driven by the following factors:

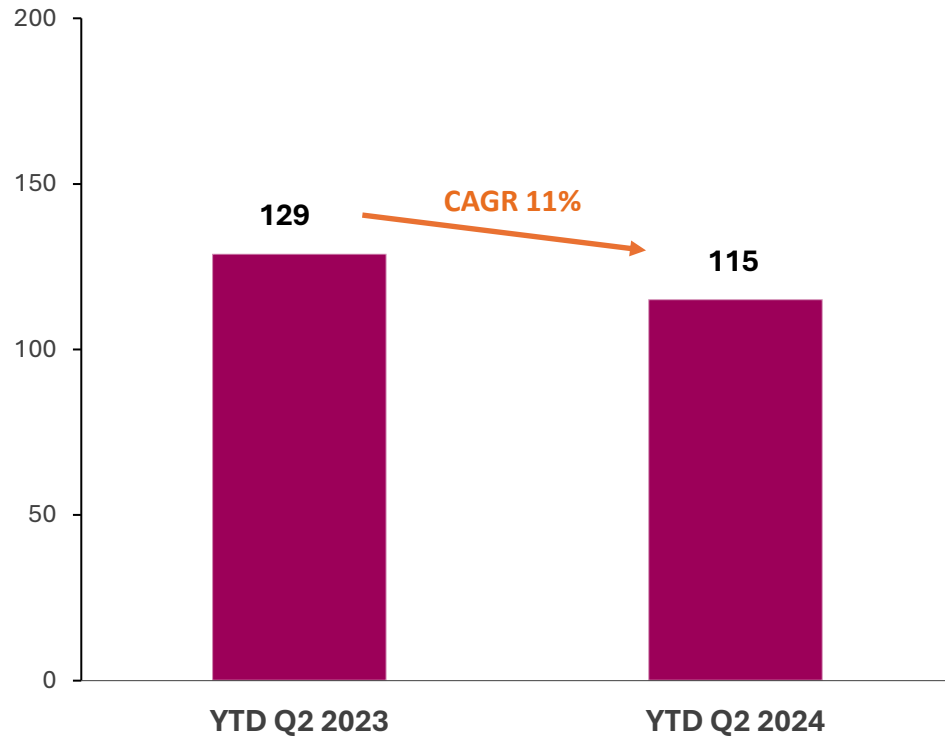
- **GGIJL (Jamaica):**
 - Jamaica experienced the largest revenue increase due to adjustments in property rates, which positively impacted the portfolio.
 - There was increased growth in new business due to property capacity constraints in the market.
- **Other Territories within GGIL and GRE:**
 - Property and motor rates adjustment contributed toward revenue generation, with notable improvements observed in the Overseas territories.
- **Marine Portfolio:**
 - Enhanced rates were observed across the Marine portfolio in all territories.
- **The Netherlands** favorable revenue movements across all lines of business, most notably under property.



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Business Segment - Property and Casualty Q2 2024

Profit after Tax (TT\$ Million)



PAT decreased by \$14M from \$129M Q1 2023 to \$115M at the Q2 2024.

- Decline in PAT due to:
 - Overall, insurance service results improved mainly due to higher rates achieved by GGIJL – property portfolio and GGIL - property and motor portfolios;
 - Investment income declined by \$13M when compared to the prior period due to a reduction in fronting fees.
 - Tight management of operating expenses led to a marginal decrease of \$2M compared to the prior period.

Business Segment - Property and Casualty Q2 2024

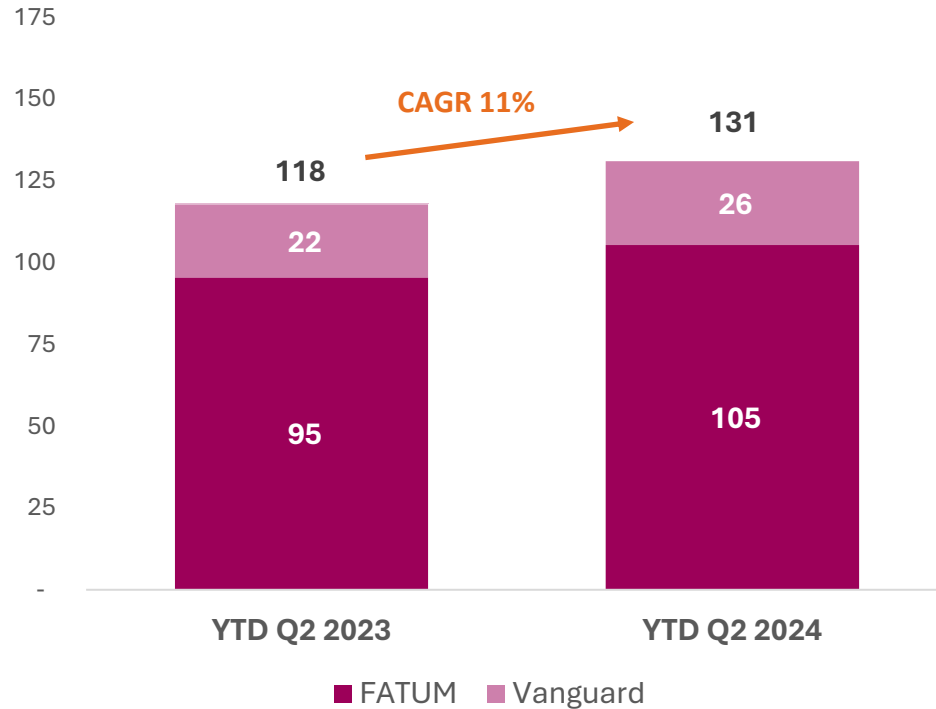
Update on Hurricane Beryl's Impact, Outlook for 2024 Hurricane Season

- Series of factors contributing to above-normal hurricane season including La Nina development in the Pacific, near record warm ocean temperatures in Atlantic as well as reduced Atlantic trade winds and less wind shear. NOAA predicts above normal hurricane activity (85% probability) for 2024.
 - Named Storms: 17-25
 - Hurricanes: 8-13
 - Major Hurricanes: 4-7
- Hurricane Beryl
 - 2nd named storm of 2024 Atlantic Hurricane Season and strongest hurricane ever recorded this early in the calendar year. Affected the Windward Islands as a Cat 4 hurricane (Jul 1st) and Jamaica and Cayman Islands as Cat 3 hurricane (Jul 3rd /4th)
 - Rapid intensification of Beryl was aided by historically warm sea surface temperatures in the tropical Atlantic
 - Territories affected:
 - Barbados
 - Grenada (significant impact to Carriacou and Petit Martinique)
 - St. Vincent (major impact to Grenadines including Union Island and Canouan and Mayreau)
 - St Lucia
 - Jamaica
 - Cayman Islands
 - Estimates Probable Maximum Gross Loss for Guardian Group USD 50M with USD 10M maximum net retained by the Group after reinsurance



Business Segment – Insurance Brokerage Q2 2024

Brokerage fees & commissions (TT\$ Millions)



Brokerage fees and commissions increased 11% or TT\$13M when compared to prior period:

- FATUM:
 - Boogaard has steadily grown new business in Curaçao, Aruba and Bonaire through their focus on excellent service delivery. A new Sales Manager has been recently hired to drive growth momentum in St. Maarten for the rest of 2024.
 - Thoma BV has generated growth due to focus on business development in life and pensions segments.
- Vanguard continued to exceed expectations primarily due to greater than anticipated property rate increases which largely offset commission % reductions in the general insurance and health LOBs, as well as astute expense management.



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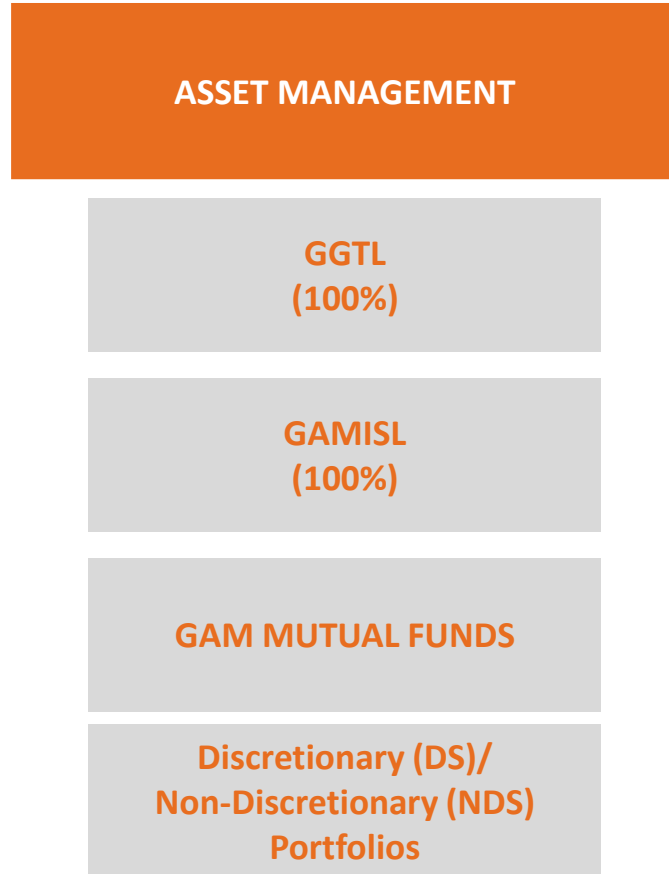


NARISA HOSEIN

VICE PRESIDENT, INVESTMENTS
GUARDIAN ASSET MANAGEMENT

GUARDIAN HOLDINGS LIMITED
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Business Segment - Asset Management Q2 2024



Lines of business:

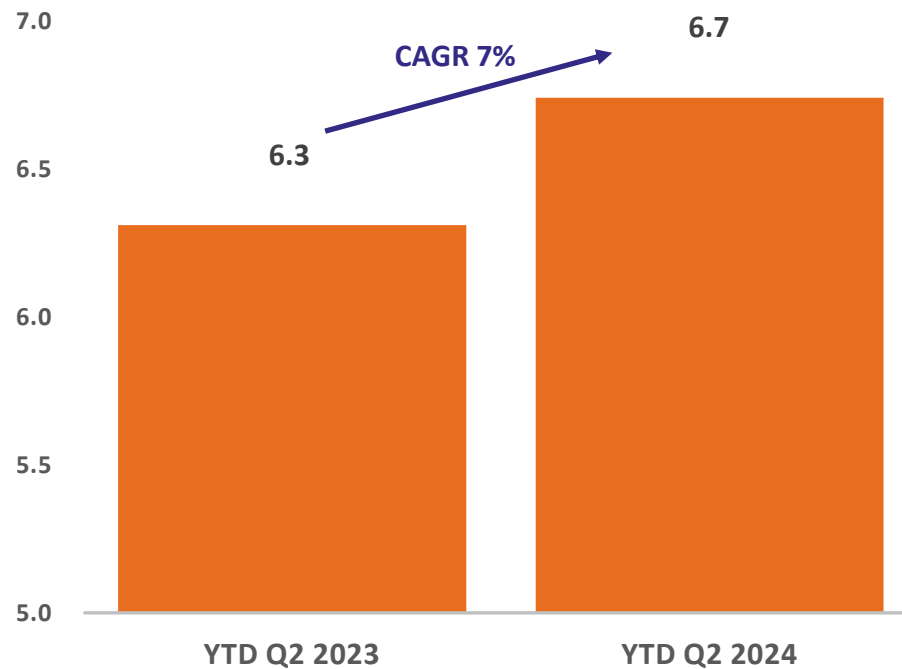
- **GGTL - Registered with CBTT & SEC –**
 - ❖ Merchant Banking Unit
 - ❖ Investment Adviser
 - ❖ Broker-dealer (Fixed Income)
 - ❖ Underwriter
 - ❖ Credit (Loans)

Business Licensed to offer:

- ❖ Trust Services
- ❖ Paying Agent & Administration Services
- **GAMISL - Registered with TTSEC -**
 - ❖ Investment adviser
 - ❖ Broker-dealer & underwriter- Fixed Income
 - ❖ Local & International Mutual funds, private wealth, institutional portfolios
 - ❖ Trades for Non-Discretionary Accounts
 - ❖ Digital Platforms

Business Segment - Asset Management Q2 2024

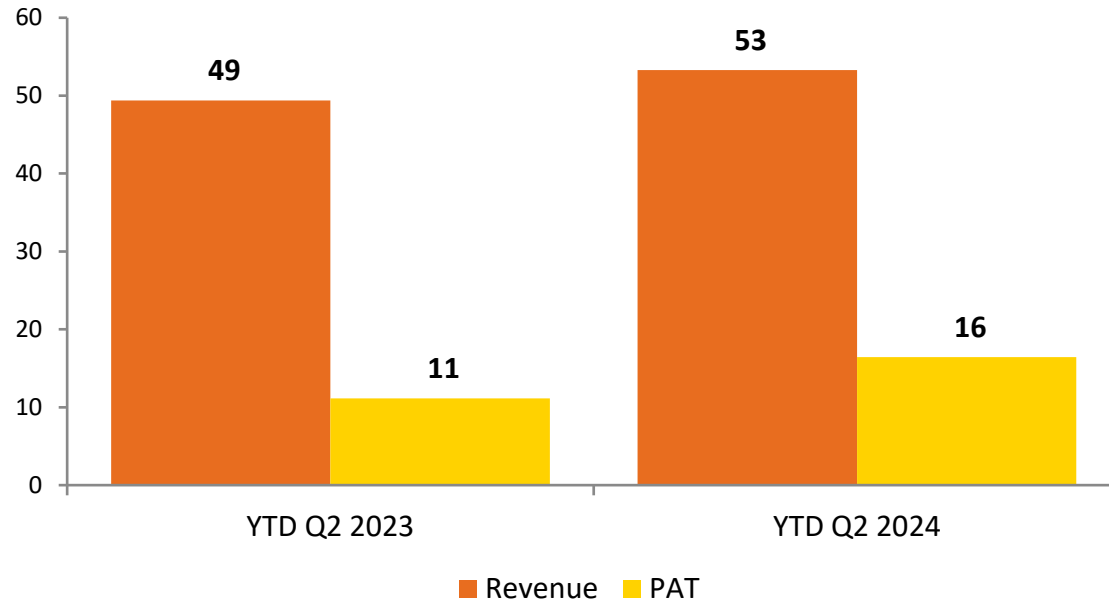
Assets Under Management (TT\$ Billions)



- Core GAMISL AUM increased by 7% to \$6.7Bn compared to prior period.
- Private Wealth AUM continues to increase at circa 4% for Q2 and 10% YTD.
- Growth in NDS net sales of TT\$150 million in Q2 due to a focused sales approach coupled with increased flow of investment opportunities.
- The repo portfolio has also increased by 3% for Q2 2024 and 8% YTD.

Business Segment - Asset Management Q2 2024

Revenue & Profit^ (\$TT millions)



- Revenue for Q2 2024 increased by 8% compared to prior year due to:
 - Positive variances in net investment income and trading activities relative to comparative period coupled with strong underwriting activity in the first half of the year.
- Profit after tax for Q2 2024 was higher by 45% compared to Q2 2023 due to increased revenues along with cost management strategies.

^ Excludes Mutual Funds standalone financials



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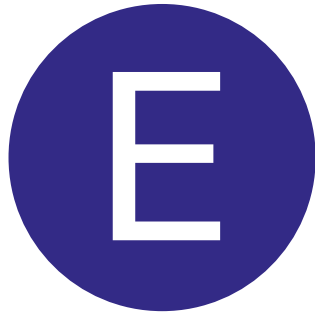


IAN CHINAPOO

GROUP CHIEF EXECUTIVE OFFICER

GUARDIAN HOLDINGS LIMITED
INVESTOR FORUM

Our Strategy: How We Will Win



Efficiency

Improvements

- Reduce unnecessary expenses
- Ensure spending is prudent now and for the future
- Ensure all expenditures add value to our customers
- Think and act like an Owner



Governance

- Take responsibility for our own behaviour
- Our behaviour becomes our reputation
- Do for all in a way that best serves all



Customer Experience and Care

- Our customer experience should be of the highest standards in the world
- Focus on enriching the lives of our customers, efficiently and profitably
- Think like a customer

Efficiency Improvements | Capital Management

Capital Levers

1 Risk and volatility management

2 In-force management

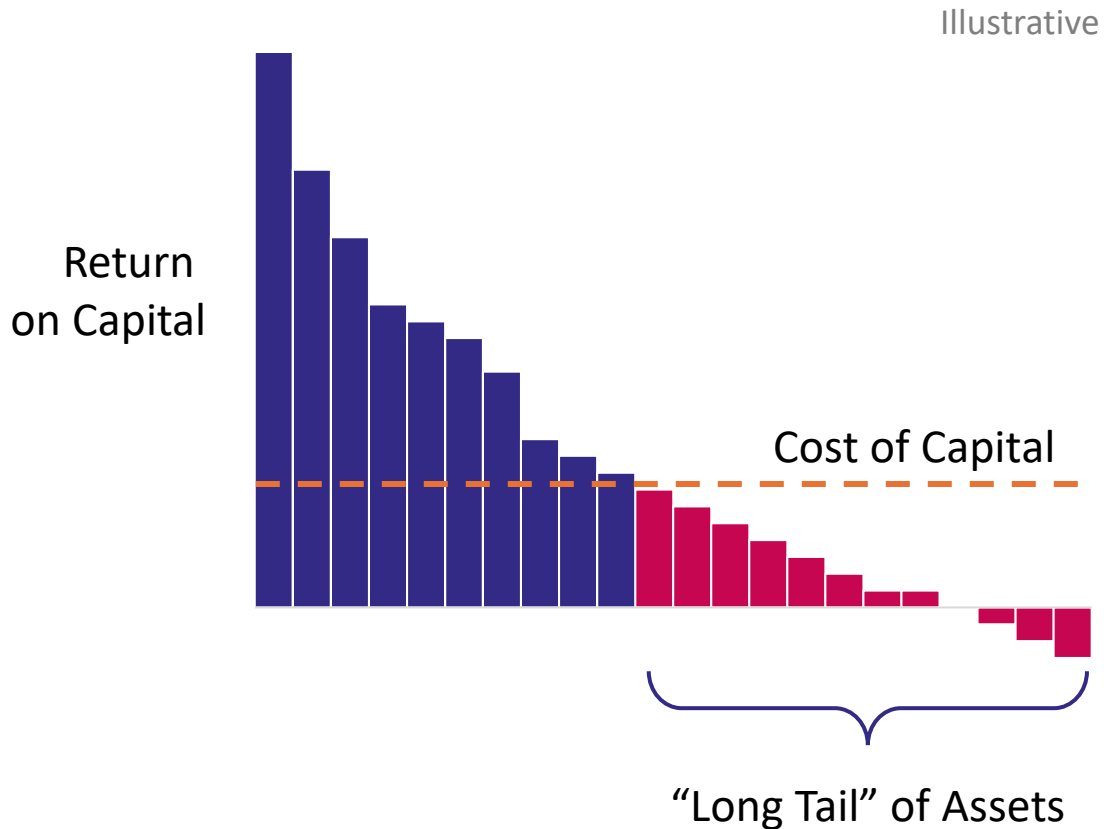
3 New business optimisation

4 Reinsurance

5 General account management

- GHL's Capital Management strategy ensures the maximisation and most efficient deployment of distributable surplus capital
- Within the “risk and volatility management” lever GHL selected two key capital actions which have the potential to generate optimal value to the Group in the short-term:
 - Warehousing – centralise capital management with efficient movement and allocation of capital across entities
 - Event-based target setting – adopt a scientific event-based approach for setting internal capital targets

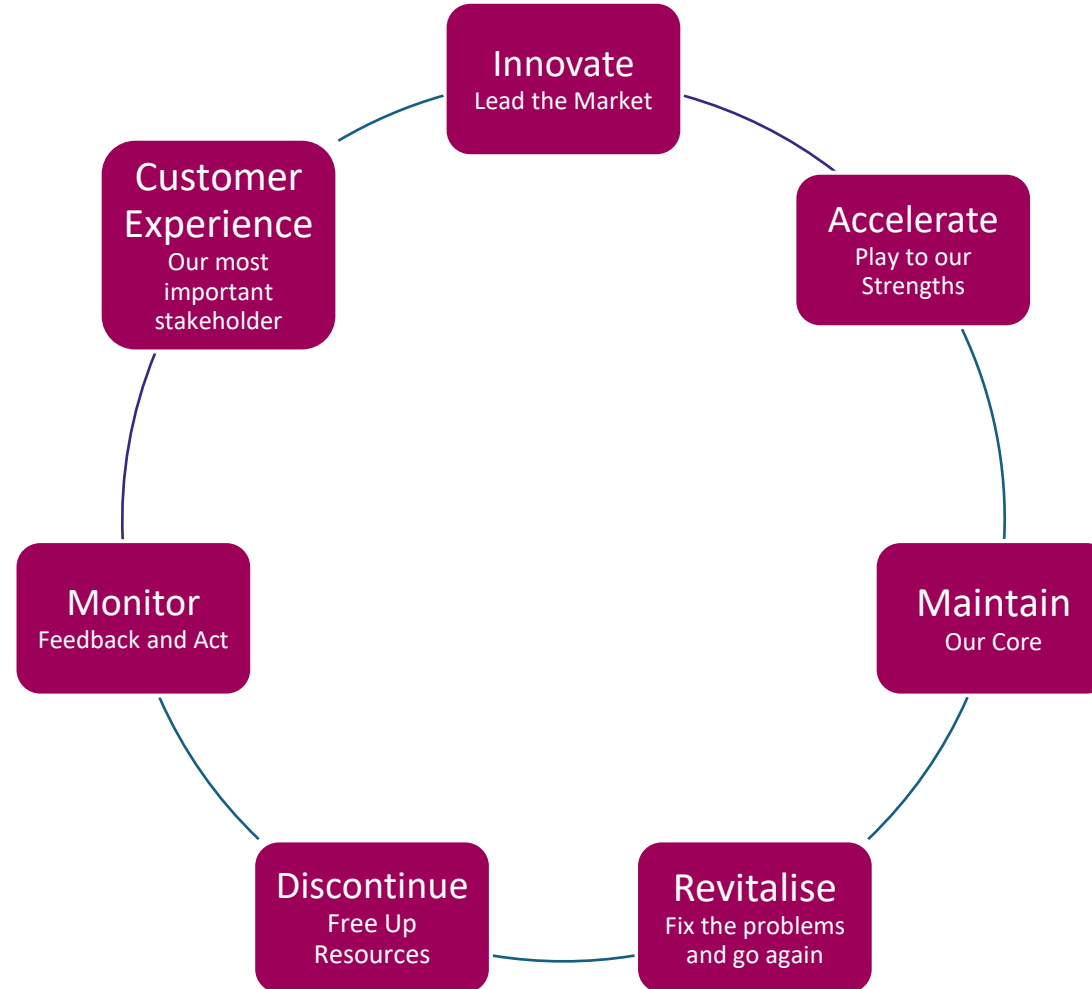
Efficiency Improvements | Deleveraging



- GHL is focused on significant debt reduction by 2028 via the divestiture of the “long tail” of non-core assets
- Elimination of the “long tail”, will result in lower interest expense and higher average return on capital, leading to greater capital available for distribution to shareholders
- Debt payments will be carefully managed to limit pre-payment costs

Customer Experience and Care | Product Factory

The Factory takes the materials: our expertise, relationships, legacy, infrastructure and capital, through our 7-point framework

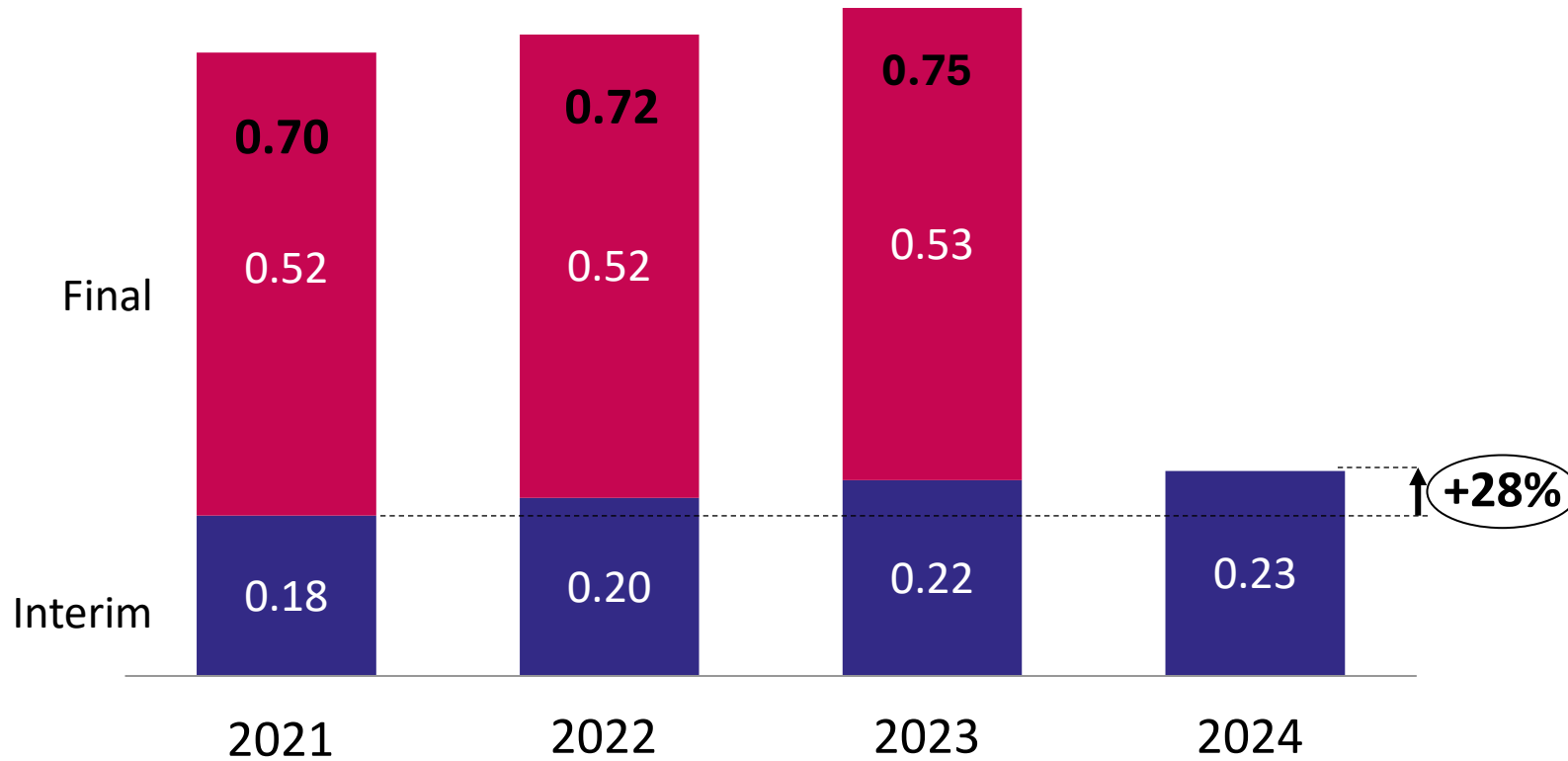


And produces a refined and secure product offering that supports our clients and our company for years to come.



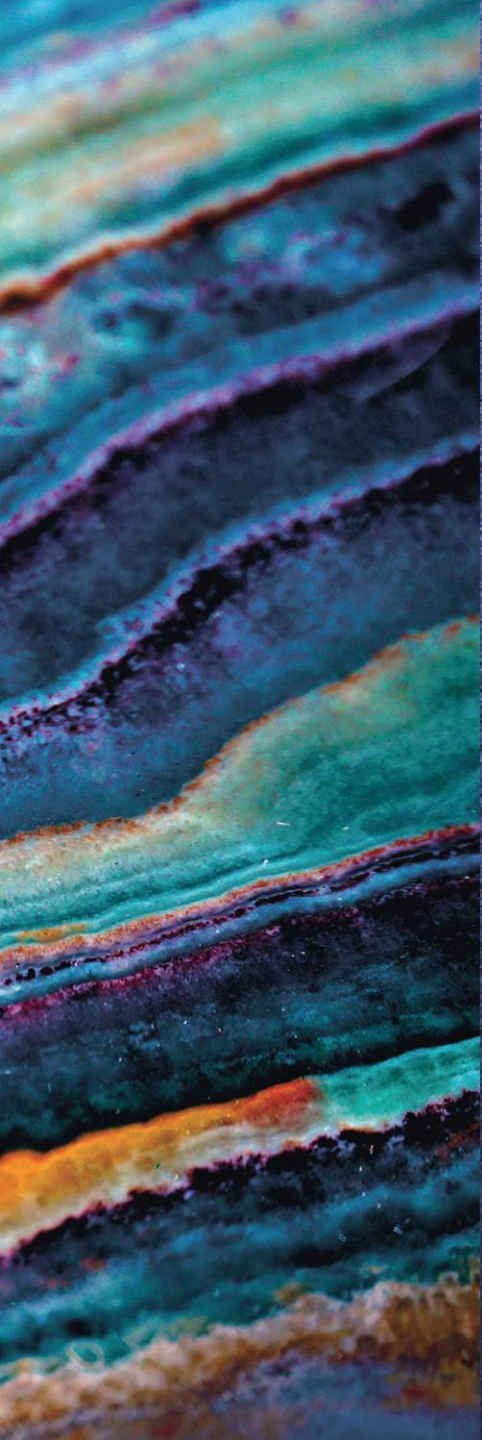
Building a Track Record of Stable and Sustainable Dividend Increases

Dividends Per Share, 2021 – 2024 (TTç)

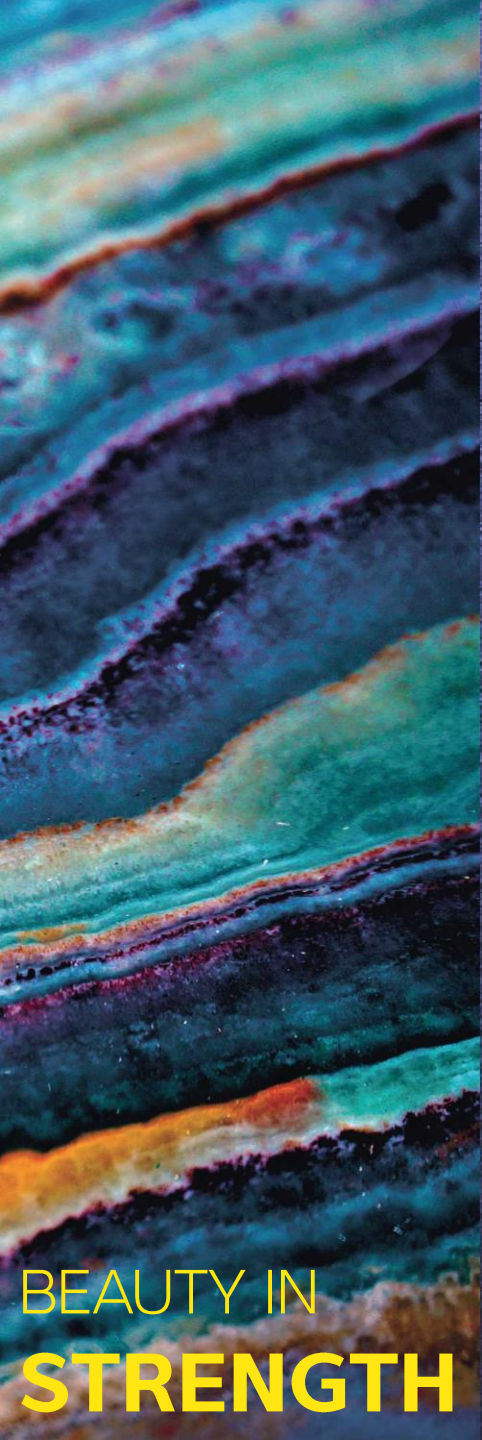


- GHL remains committed to rewarding shareholders with a sustainably growing dividend
- 4th consecutive year of Interim Dividend Increase
- 28% increase since 2021





QUESTIONS AND ANSWERS



FEEDBACK POLL

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