

**NEWS FROM
BAHAMAS FIRST HOLDINGS LIMITED**

*For immediate release
May 25, 2018*

**BAHAMAS FIRST HOLDINGS LIMITED ANNOUNCES NEW BOARD CHAIR
Ian Fair Retires After 19 Years**

(NASSAU, BAHAMAS) – Bahamas First Holdings Limited recently conducted its 2018 Annual General Meeting during which Ian Fair, Chair for the last nineteen years, announced his retirement. The Board has subsequently announced the appointment of Alison Treco as Chair of the Board and its subsidiary companies effective May 25, 2018.

Alison Treco has served as a Director of the company since 2012; she has been Chair of the Board’s Audit Committee since 2012 and in December 2017 was appointed Deputy Chair of the Board. She has a long history in financial services, starting her accounting career in 1980 with Peat Marwick Mitchell (which subsequently merged with another firm to become KPMG) in London. In 1984, she transferred to Peat Marwick’s office in The Bahamas and in 1993 she became a partner at KPMG Bahamas. In 2004, Ms. Treco left KPMG and established her own firm and in 2006 her business was merged into FT Consultants Ltd. who provide accounting, advisory and restructuring services to local and international clients.

President and CEO of the Bahamas First Group, Patrick Ward, added, “We are pleased to announce the selection of a highly respected professional woman to lead our Board. Ms. Treco’s appointment is key to our maintenance of high standards of corporate governance, leadership continuity and succession within the Board and its objectives. Her leadership and expertise have provided tremendous value to our organization over the years and with her appointment, I believe we are well positioned to execute on strategies to drive operational excellence, continued innovation and stronger earnings growth in the longer-term.”

Mr. Ward also thanked Mr. Fair for his astute leadership and invaluable contributions during his time as Chair of the Board. “Ian has always been a remarkable captain over the years, skillfully navigating the Company through numerous challenges with keen oversight, unwavering commitment and balanced optimism. His leadership has allowed us to clearly identify, evaluate and exploit every opportunity that accompanied the challenges we have faced during his time with us.”

With the development of a robust corporate governance programme came the introduction of a mandatory retirement age for board members in 2002. As a result, Ian Fair was not eligible for re-nomination as a Director and Chair this year. Mr. Fair stated, “It has been a singular privilege and honour to serve as Chairman. As the first general insurance company in The Bahamas to exceed US\$100 million in premium income, we have made significant strides as a company and contributions to the industry over the last nineteen years.

While we have achieved many firsts, of which I am extremely proud, I am most proud of our leadership and employee development initiatives, including our signature Future Leaders Programme and contribution to youth development through Junior Achievement and other community programmes. We have consistently provided training and advancement opportunities for our employees and have created a knowledgeable employee and leadership team, well-positioned for future growth and success.”

Optimistic about stepping into this new role, Ms. Treco explained, “I am humbled and extremely grateful for the confidence placed in me by our shareholders and my fellow Directors. Over the last 19 years, Ian Fair’s vision and leadership have built our company into a leader in the insurance industry, not only in The Bahamas but in the Caribbean; one that is intensely committed to delivering for its customers, shareholders, partners, and employees. I am incredibly excited about the opportunity that lies ahead for Bahamas First and for the ability to lead this next chapter. We remain deeply committed to delivering excellence and innovation to our agents, partners and clients. I couldn’t be more confident in our ability to continue to grow, or more honored to lead this great company.”

Alison Treco is also a Director of an offshore trust company, a listed company engaged in retail and franchise services and a shipping company, as well as a trustee of the Governor General’s Youth Awards program.

***About Bahamas First Holdings Limited:** Bahamas First Holdings Limited is the parent company of Bahamas First General Insurance Company Limited, NUA Insurance Agents & Brokers Ltd., First Response Limited and Cayman First Insurance Company Limited. Its largest subsidiary, Bahamas First General Insurance Company Limited, began operations in 1983 and was the first general insurance company to exceed US\$100 million in premium income in The Bahamas; it continues to be a market leader.*

Bahamas First General Insurance Company Limited and Cayman First Insurance Company Limited are certified A- (Excellent) by A. M. Best, which reflects the company’s strong capitalization and credit policies, leading market share and effective management structure. The Bahamas First Group and its employees have a long history of community involvement and support for organizations working to improve lives in The Bahamas and The Cayman Islands.

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