

Patricia Hermanns

873 West Bay Street

P.O. Box SS 5483

Nassau, Bahamas

patriciahermanns14@gmail.com

Home: (242)327-0559| Mobile: (242)457-2016

SUMMARY

Banking and insurance executive with over 40 years' experience in the financial services sector.

13 years of experience as president of two publicly traded insurance companies.

Skilled at managing transitions to achieve greater efficiency and effectiveness.

Experienced in launching new products and services, interfacing with international rating agencies, institutional investors and the press.

Member of a government steering committee that studied the feasibility of creating a local securities exchange and elected as the first Deputy Chairman of the Bahamas International Securities Exchange (BISX)

Served as Deputy Chairman of the Securities Commission of The Bahamas.

Served as Director for a variety of companies including Bank of the Bahamas, Bahamas Power and Light, Bahamas Resolve, Commonwealth Brewery

Languages: English, Spanish and a working knowledge of French.

PROFESSIONAL EXPERIENCE

NATIONAL INSURANCE BOARD (September 2016-May 2018)

The National Insurance Board is a statutory body formed for the purpose of managing and administering social security benefits and the National Insurance Fund as per the National Insurance Act and Regulations.

Director/CEO

Key Responsibilities:

Manage the National Insurance Fund which holds assets in excess of \$1.7 billion and oversee the collection of contributions and the payment of benefits in accordance with the National Insurance Act and Regulations.

FAMGUARD CORPORATION LIMITED (February 2003-June 2014)

FamGuard Corporation is a Bahamian publicly traded holding company with operations in all facets of insurance, wealth management, pensions, brokerage and advisory services and mutual funds. The company generates revenues in excess of B\$100 million annually and its insurance subsidiary is rated A- Excellent with the international insurance rating agency A. M. Best.

President & Director FamGuard (2003-2014)

President, CEO & Director Family Guardian Insurance Company (2003-2014)

President FG Capital Markets, FG Financial (2008-2014)

Key Responsibilities

- Identified business opportunities and provided leadership and direction in expanding market presence and business volumes in all of the company's product lines.
- Managed relationships with actuarial consultants, reinsurers, external auditors and regulators to ensure optimisation of the company's goals and objectives and to ensure effective management of risk within the company
- Developed detailed annual budgets and project plans and carried them through to completion.
- Identified properties for the expansion of the company's operations and negotiated the acquisition of same.
- Ensured effective management of investor relations, the press and the rating agency.
- Provided leadership in creating initiatives with charitable organisations that enhanced the company's corporate image.
- Developed advertising campaigns aimed at enhancing the corporate.
- Reviewed the adequacy of staff and agents along with training to ensure delivery of the company's goals and strategies.

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Key Achievements

- Increased gross revenue by 100%, approximately 5% per annum, which was higher than the growth rate of the industry.
- Organised the process of having the insurance subsidiary Family Guardian Insurance Company rated by A.M. Best in 2005 and achieved an A- Excellent rating.
- Transitioned the insurance company to a more technologically integrated company through the implementation of new software systems-the SUN GL system, Genelco health software, Praeses PDA system for agents along with a variety of operational enhancements to processes at the departmental level and at the agent level.

- Developed new health insurance and life insurance products in conjunction with actuarial consultants and reinsurers.
- Launched the wealth management subsidiaries-FG Financial, and FG Capital Markets as well as an umbrella mutual fund in 2008.
- Organised the listing of the mutual fund on the Bahamas International Securities Exchange. Assets under management in the fund and brokerage accounts have grown over five years to B\$40 million.
- Developed a process to allow staff and agents to support charitable programs within the country.

GLOBAL LIFE ASSURANCE COMPANY (July 1998-February 2002)

Global Life was a publicly traded life and health insurance company that was majority owned by Life of Jamaica. It was sold as part of the Sagicor acquisition of Life of Jamaica in 2002. At the time of its sale it was the largest life and health insurance company in The Bahamas.

President and Director (July 1998-February 2002)

Key Responsibilities

- Same as above except that Global Life was not rated by A.M. Best.

Key Achievements

- Increased new sales by 50% to \$3 million over a two year period.
- Redeveloped the company's sales agencies to produce an innovative sales distribution structure that resulted in a threefold increase in million dollar roundtable producers in 2001.

IMPERIAL LIFE ASSURANCE COMPANY OF CANADA (Bahamas Branch)

(December 1991-July 1998)

Imperial Life was a major international life insurance company headquartered in Canada which was sold to Desjardins Group of Montreal Canada in 1995

Executive Director Investments and Operations (October 1993-July 1998)

Key Responsibilities

- Managed the branch's assets to produce returns equal to or greater than the returns reflected in insurance contracts sold.
- Managed pension funds held in a segregated asset fund. The segregated asset fund was the largest pension fund in the Bahamas at the time with approximately \$300 million in assets under management.

- Managed the policy services operations of the branch.

Director Investments (December 1991-October 1993)

Key Responsibilities

- Rehabilitated the branch's mortgage portfolio which had been the subject of a major court case at the time of my appointment.
- Liaised with attorneys to resolve pending legal matters related to the sale of delinquent mortgages.
- Managed the investment portfolio of the Bahamas Branch.
- Managed the segregated asset funds held on behalf of third party pensions.

FINANCE CORPORATION OF THE BAHAMAS LIMITED (FINCO)

(April 1988-November 1991)

FINCO is a publicly traded company that is 75% owned by The Royal Bank of Canada. It functions as the mortgage arm of the bank.

General Manager Lending and Business Development

Key responsibilities

- Managed a team of ten mortgage lending officers across three branches in Nassau and one branch in Freeport Grand Bahama.
- Created policies to manage the company's exposure to risk.
- Completed an annual audit of all mortgage loans and supporting documents across all branches.
- Managed the company's donations and advertising budgets.

ROYAL BANK OF CANADA (October 1983-April 1988)

Manager Foreign Banking Centre

Key Responsibilities

- Managed the bank's offshore sovereign risk loan portfolio and private banking client relationships.
- Oversaw all money market trading operations of the branch.

ROYAL BANK OF CANADA INTERNATIONAL LIMITED (January 1977-May 1980)

A wholly owned subsidiary of Royal Bank of Canada with focus on sovereign risk lending.

Manager, Loans Department (May 1980-October 1983)

Key Responsibilities

- Managed the review and recommendation of sovereign risk loan proposals.
- Responsible for the annual assessment of credit risk.
- Ensured that documentation for the loans advanced were completed as required.

Held positions as Credit Officer and Assistant Manager Loans Department with Royal Bank of Canada International Limited from January 1977 to May 1980.

EDUCATION

Master's Degree in Business Administration (1983)

University of Miami

Bachelor's Degree in Economics and Spanish (1977)

New York University

Diploma in Hispanic studies (1974)

University of Madrid, Madrid, Spain

ASSOCIATIONS

Chairman - University Residence Services Bahamas Limited

Director - Capital Life Insurance Company Limited

Trustee - Anglican Diocese Pension Fund

Director - Bahamas Feeding Network

Member - Young Presidents Organisation (YPO)

