



Annual General & Special Meeting

July 15, 2021



Forward-looking Statements

This presentation contains “forward-looking statements” which reflect the current expectations of the Company. These statements reflect management’s current beliefs with respect to future events and are based on information currently available to management.

Forward-looking statements involve significant known and unknown risks, uncertainties and assumptions. Many factors could cause actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. A variety of material factors, many of which are beyond ICPEI Holdings Inc.’s control, affect the operations, performance and results of ICPEI Holdings Inc. and its business, and could cause actual results to differ materially from the expectations expressed in any of this forward-looking information. Except as required by Canadian securities laws, the Company does not undertake to update any forward-looking statements; such statements speak only as of the date made.

ICPEI Holdings Inc.

The Company owns 100% of The Insurance Company of Prince Edward Island (ICPEI) effective April 1, 2021. ICPEI is the largest Maritime based insurer in Canada that provides automobile, home and commercial insurance through a network of independent insurance brokers in the Atlantic provinces, Quebec and Ontario.



Head Office – Charlottetown, PEI
ICPEI Office – Mississauga, ON

- Atlantic provinces:**
Automobile, home and commercial insurance
- Quebec:**
Automobile, home, commercial and specialty insurance
- Ontario:**
Commercial insurance



TSXV ticker

EFH*

Market capitalization*

\$37M

Book value**

\$24M

Gross Written Premium**

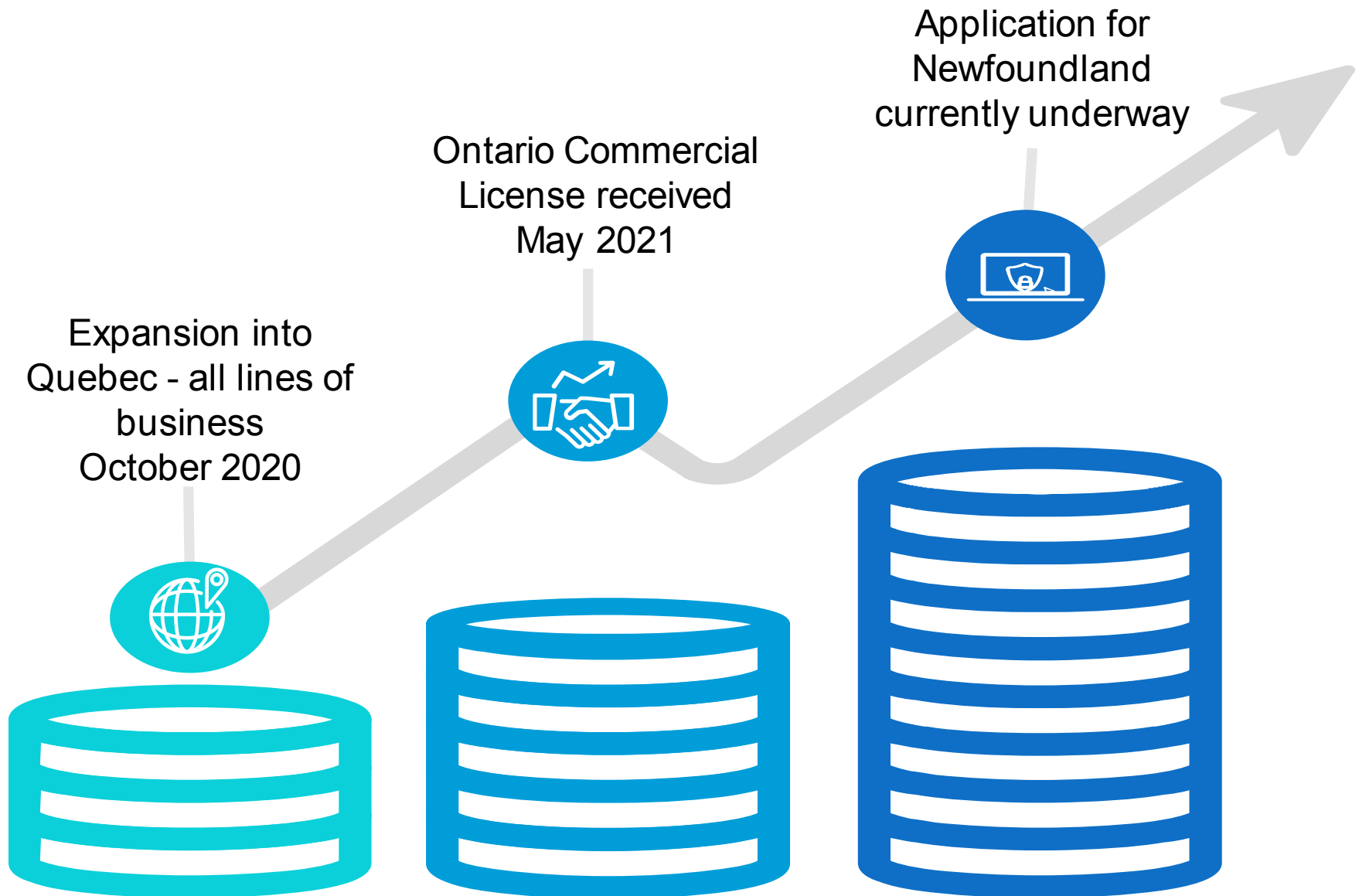
BUSINESS PLAN 2021 **\$63M**

*To change when name change is completed with TSXV

*AS AT JULY 6, 2021

**Estimated

Focus on growing ICPEI – 2021 and beyond

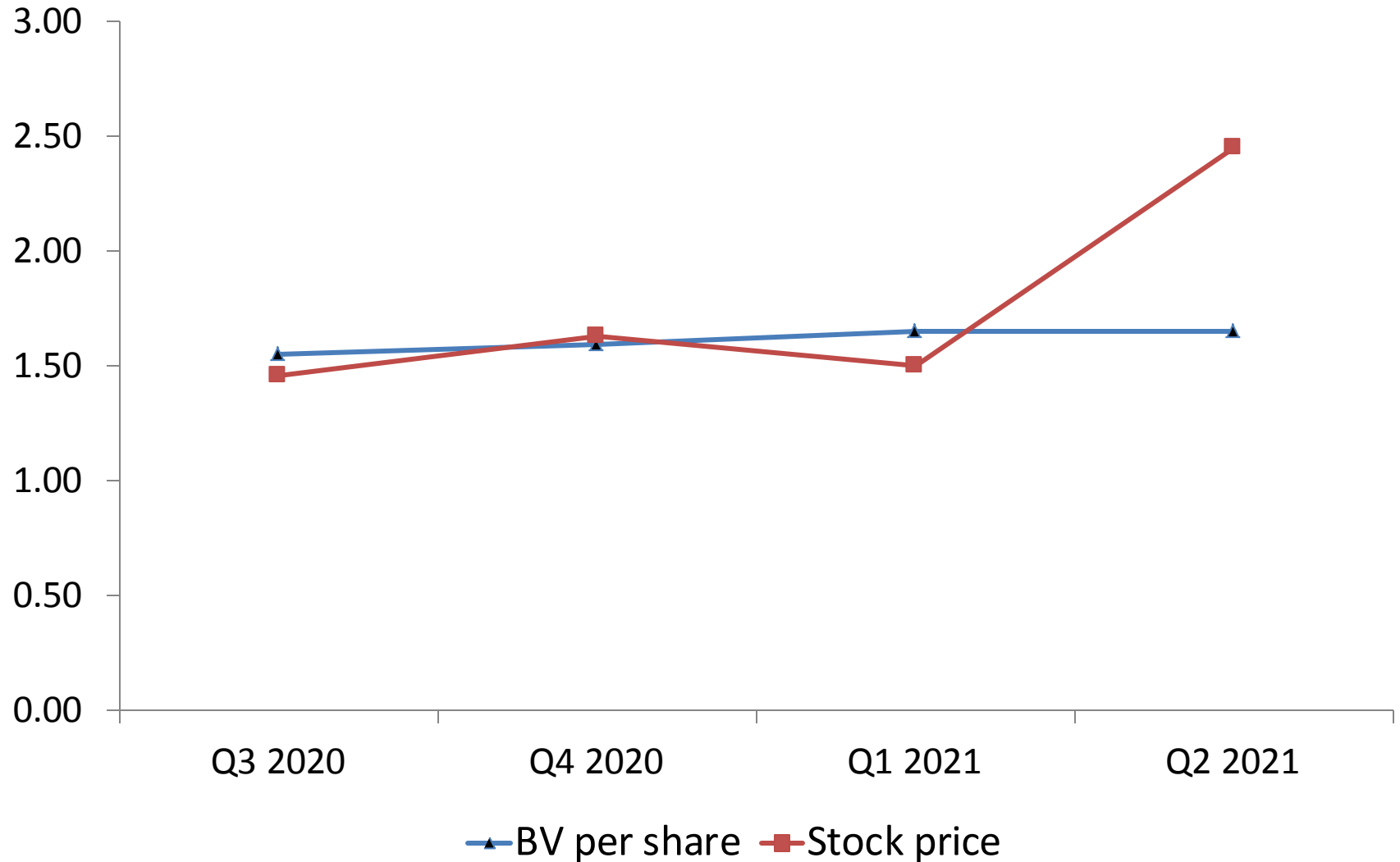


Our story continues...

- ✓ Stock listing moved from the Toronto Stock Exchange (TSX) to TSX Venture Exchange (TSXV)
- ✓ Purchase of remaining 25% ownership of ICPEI from minority shareholders
- ✓ Private placement of 2,735,600 common shares of the Company for additional capital of \$3.9 million
- ✓ Completion of \$5 million credit facilities with National Bank of Canada
- ✓ Writing commercial business in Ontario (Q2)
- ✓ New identity
- ✓ 2021 business plan execution on track
- ✓ Newfoundland license application



Stock price performance



ICPEI Commercial Line Growth

- Focus on commercial lines of business which is less regulated and more profitable
- Significant growth coming from Quebec and Ontario
- Q1 ICPEI wrote \$2.4M in Quebec exceeding business plan
- Recognize increase in commission rates with growth in commercial business



ICPEI Personal Line Growth

- Q1 personal lines growth 9% over the same period last year exceeding business plan
- Majority of premium growth will come from rate increases
- Recent improvement in results in Atlantic provinces has created some pressure to reduce rates
- Some growth related to book transfer from other carriers (in conjunction with the commercial business)
- Overall expense ratio improving with business growth



Financial Results

(\$ in thousands)	Q1 2021	Full year 2020
Direct Written Premium	11,374	43,188
Underwriting Profit	1,033	2,506
Net Income	1,089	4,896*
Combined Ratio	90.4%	93.2%
Return on Equity	17.9%**	8.4%

* Net income on continued operations

** Quarterly return is annualized



Execution of 2021 Business Plan



Plan is to write \$63 million in direct premiums for the year and currently ahead of plan



Q1 combined ratio 90.4% outperforming budgeted combined ratio of 96.2% for 2021



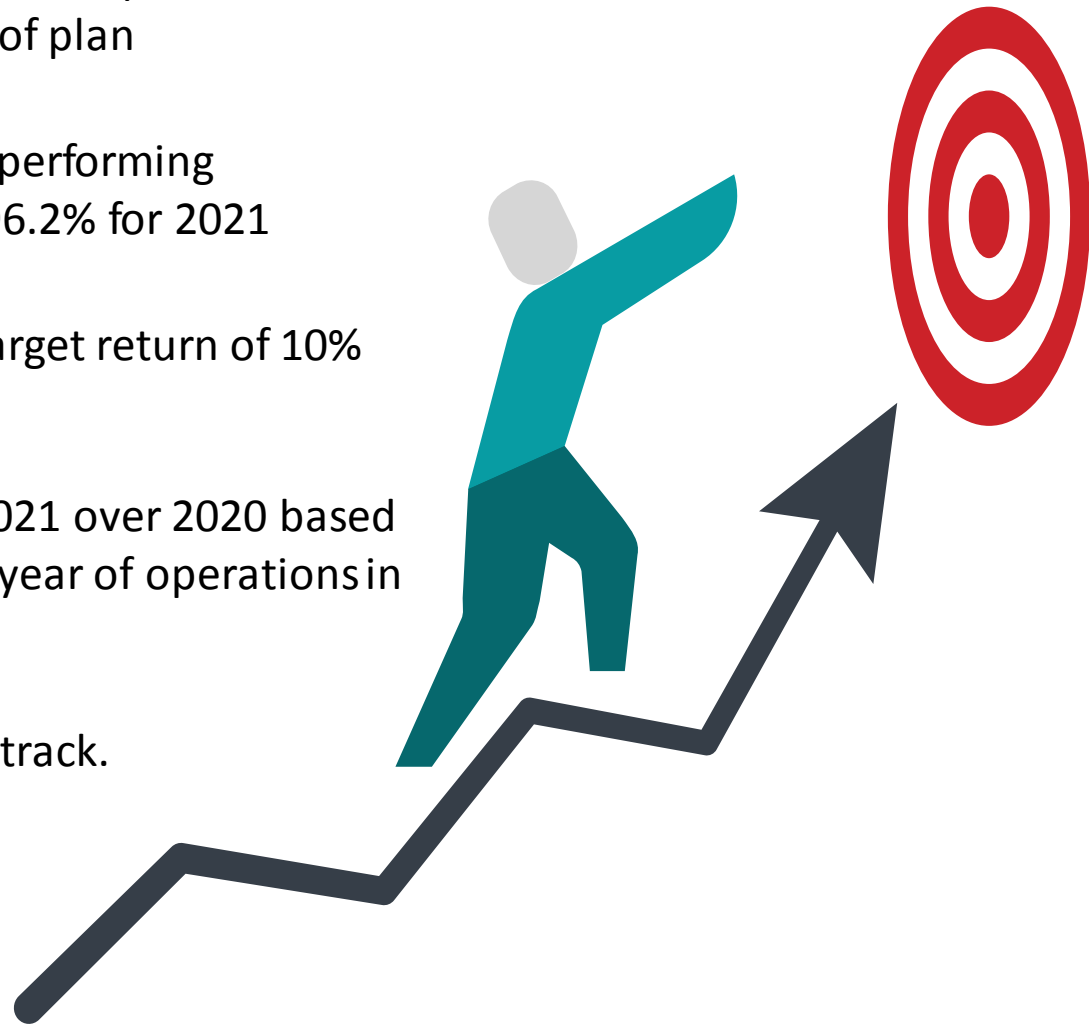
Return on equity exceeding target return of 10%



Expect significant growth in 2021 over 2020 based on entry into Ontario and full year of operations in Quebec



IFRS 17 implementation is on track.





Questions?

Thank you.

