

# IGI Investor Presentation

December 2019



INTERNATIONAL GENERAL  
INSURANCE HOLDINGS  
LIMITED

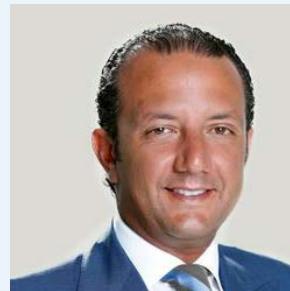
# Today's Presenters



## Wasef Jabsheh

*Founder, Vice Chairman & CEO*

- Over 50 years insurance experience
- Established ADNIC<sup>(1)</sup>, Middle East Insurance Brokers and International Marine & General Insurance Co. in 1991, which was sold to HCC in 1994
- Previously on the board of HCC Insurance



## Hatem Jabsheh

*Group COO*

- Over 18 years industry experience
- Established an asset management and brokerage business which was sold in 2009
- Previously at Spear, Leeds and Kellogg, a subsidiary of Goldman Sachs



## Waleed Jabsheh

*President*

- Over 21 years insurance experience
- Joined IGI since inception and has played a pivotal role in its growth and development
- Previously at LDG reinsurance, a subsidiary of Houston Casualty, and at Manulife Reinsurance in Toronto



## Pervez Rizvi

*Group CFO*

- Over 26 years industry and banking experience
- Previously served at various firms including HSBC Bank in UAE & Malaysia and Zurich Financial Services in DIFC in a senior management role
- Previously served as CFO at Islamic Insurance Company in Abu Dhabi, UAE



## Andreas Loucaides

*CEO IGI UK*

- Over 47 years insurance experience
- Founder of PRI group, an aim-listed start-up insurance company which was sold to Brit in 2003
- Previously CEO at Catlin UK and Jubilee group



## Andrew Poole

*CIO, Tiberius*

- Over 15 years of experience in portfolio management, analyzing and investing in public Insurance companies
- Original partner and portfolio manager at Scoria Capital, a L/S hedge fund
- Previously at Diamondback Capital, SAC Capital and Swiss Re

**Joint oversight of underwriting**

(1) Abu Dhabi National Insurance Company.



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# COMPANY OVERVIEW

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## Section 1



# Specialty (Re)Insurer With 17-Yr Track Record Maximizing Total Value Creation

|   |   |   |  |
|---|---|---|--|
| 2019E GPW<br>\$340mm  | Cash & Short<br>Term Deposits as<br>% of Total<br>Investable Assets<br>50%+ |    | Operating ROE<br>(Last 10 Years<br>Avg.)<br>10%                                    |
|    | 6/30/19<br>Shareholders'<br>Equity<br>\$309mm                               | Combined Ratio<br>(Last 10 Years<br>Avg.)<br>91%                                    |  |
| Financial<br>Leverage<br>0%   | AM Best Rating<br>A (EXCELLENT)<br>S&P Rating<br>A- (STABLE)                | Favorable<br>Development<br>Over Last 5<br>Years <sup>(2)</sup><br>12%              | Dividend Payout<br>Ratio<br>40%  |
|  | Total Value<br>Creation 10-Year<br>CAGR <sup>(1)</sup><br>10%               |  |  |

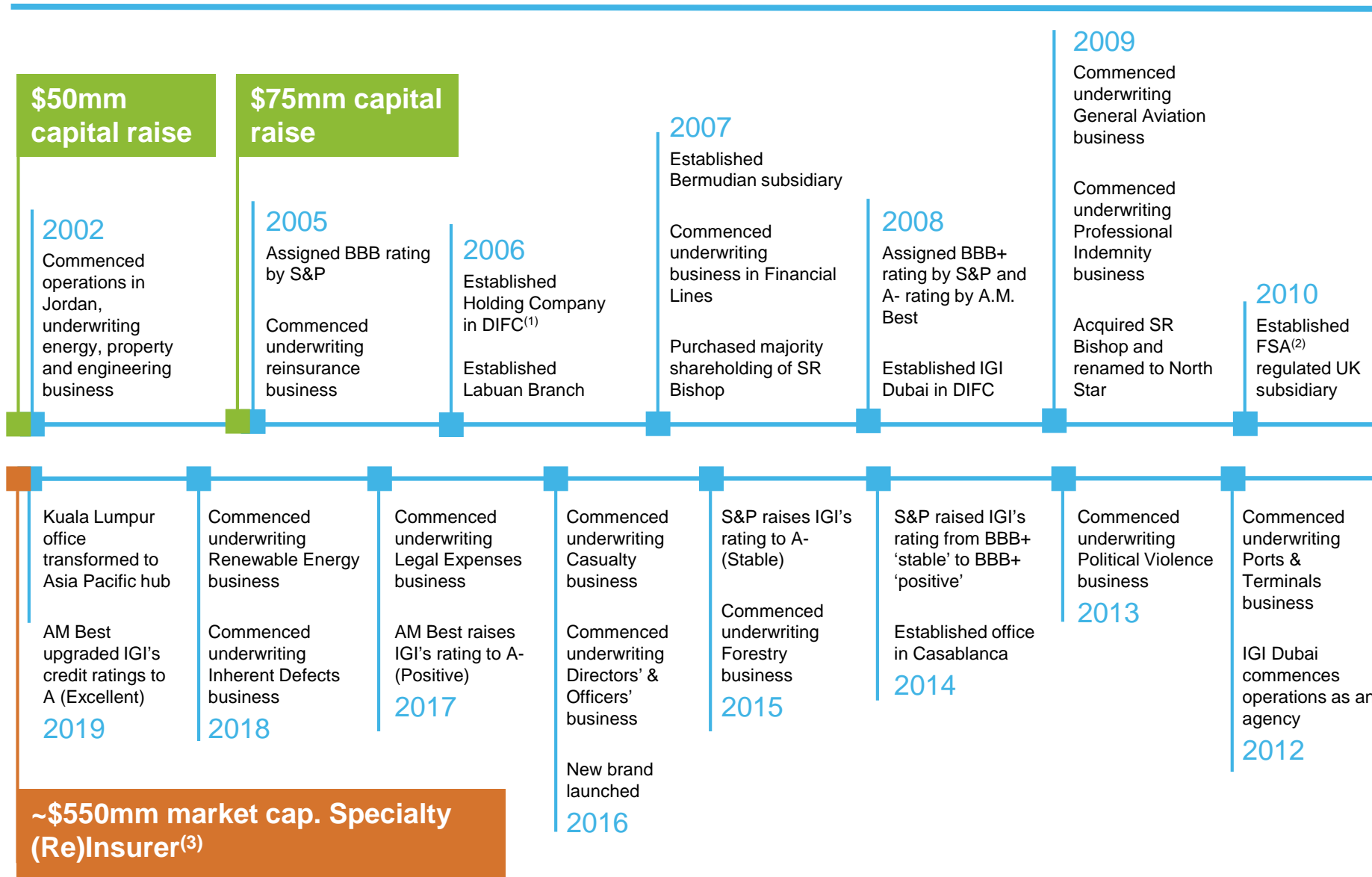
- Highly-rated international specialist (re)insurer with 17-year track record and an A (Excellent) AM Best rating with a Stable Outlook and an A- S&P rating with a Stable Outlook
- Diverse specialty business lines with market recognized expertise in energy, property, ports & terminals, financial institutions, and professional liability
- Global geographical footprint with exposures in 200+ countries and territories supported by operations in UK, Middle East, North Africa and Asia
- Opportunity to invest alongside Jabsheh family who will retain 24% ownership in Pro Forma Company<sup>(3)</sup>



**Demonstrated Track Record of Double-Digit Compounding of Tangible Book Value Plus Dividends Through Focused Underwriting, Strong Cycle Management, Conservative Investment Philosophy and Cost Efficient Structure**

Source: Financial information for the year ended 12/31/2018 unless otherwise noted. Annual accounts, management information. Note: Financial statements of IGI have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the International Accounting Standards Board. (1) Total Value Creation defined as Tangible Book Value per Share growth plus cumulative dividends for 2009-2018 period. (2) Average reserve development as % of NPE. (3) Assumes no redemptions by Tiberius shareholders and acquisition price of \$376mm assuming 6/30/2019 book value of \$309mm (after adding back IGI transaction expenses) and acquisition P/B multiple of 1.22x.

# Evolution Into a Global Specialty (Re)Insurer



Source: Public filings.

(1) Dubai International Financial Center. (2) FCA previously known as FSA. (3) Represents estimated pro forma market capitalization of IGI; Assumes no redemptions by Tiberius shareholders and an acquisition price of \$376mm assuming 6/30/2019 book value of \$309mm (after adding back IGI transaction expenses) and acquisition P/B multiple of 1.22x.

# Opportunity for IGI to Capitalize on Sector Tailwinds & Partner with Industry Veterans

## Attractive Market Opportunity

- Management would like to continue to participate in significant upside potential for IGI as meaningful owners
- Shareholders, who have partnered with IGI for many years, will have an opportunity for liquidity and price discovery
- Evolution of IGI affords investors unique opportunity to share in value creation alongside management
- Opportunity for us to partner with “like-minded”, market-recognized insurance veterans at Tiberius
- We are bottom-line focused and the market opportunity to attractively deploy capital is evident

## Deploying Capital into a Hardening Market

“Property direct and facultative underwriters are continuing to achieve double-digit rate rises on renewal business as they ride momentum fuelled by the withdrawal of capacity from major US domestic writers (May 2019)”

*INSURANCE*  
**Insider**

“A “remarkable” level of claims frequency and an overall poor loss record in the downstream energy market has resulted in double-digit rate increases even on some loss-free accounts (May 2019)”

*INSURANCE*  
**Insider**

“‘Between us and Lloyd’s, we’ve moved the market’: Brian Duperreault (June 2019)”

**AIG**

## Tiberius Board is Complementary

### C. ALLEN BRADLEY, JR.

*AMSF stock performance under his leadership: ~500%*

- Former Chairman and CEO of Amerisafe
- Appointed CEO in 2003, led the IPO in 2005

### MICHAEL GRAY

*Proven Operator in the SME Specialty Sector*

- CEO at Gray Insurance Company
- Director of APCIA, Chairman of Louisiana Insurance Guaranty Association

### JOHN W. HAYDEN

*The Midland Company stock performance under his leadership: >500%*

- Former CEO of The Midland Company
- Served as President of Specialty Insurance at Munich Re

### SENATOR E. BENJAMIN NELSON

*Former Governor of NE (1991-1999) & US Senator (2001-2013)*

- Former CEO of the National Association of Insurance Commissioners (NAIC) from 1982 to 1985 and 2013 to 2016
- Former Director of the Nebraska Department of Insurance

### JOHN D. VOLLARO

*ACGL stock performance under his leadership: >800%*

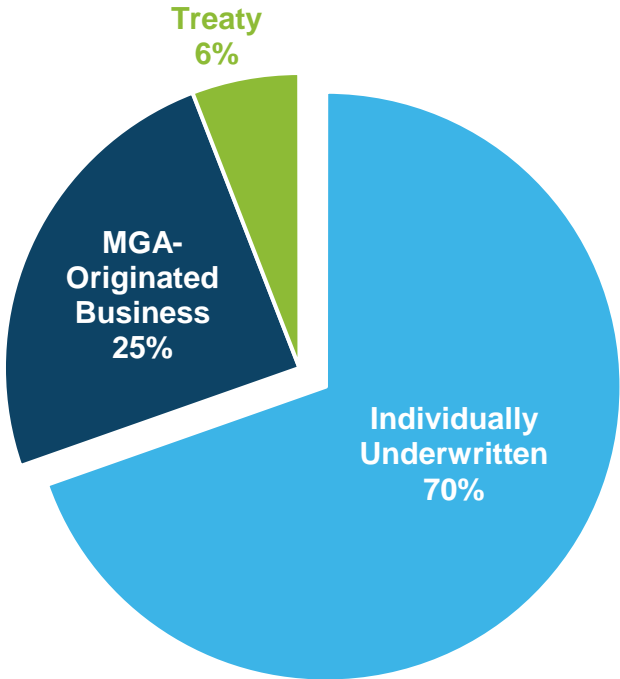
- Senior Advisor and Director of Arch
- Former EVP and CFO of Arch

**Market-Leading Insurance Managers and Owners Partnering with “Like-Minded” Respected Public-Company Insurance Veterans**

# Conservative Specialty-Class Individual Risk Underwriter

## Intelligent Risk Selection & Management

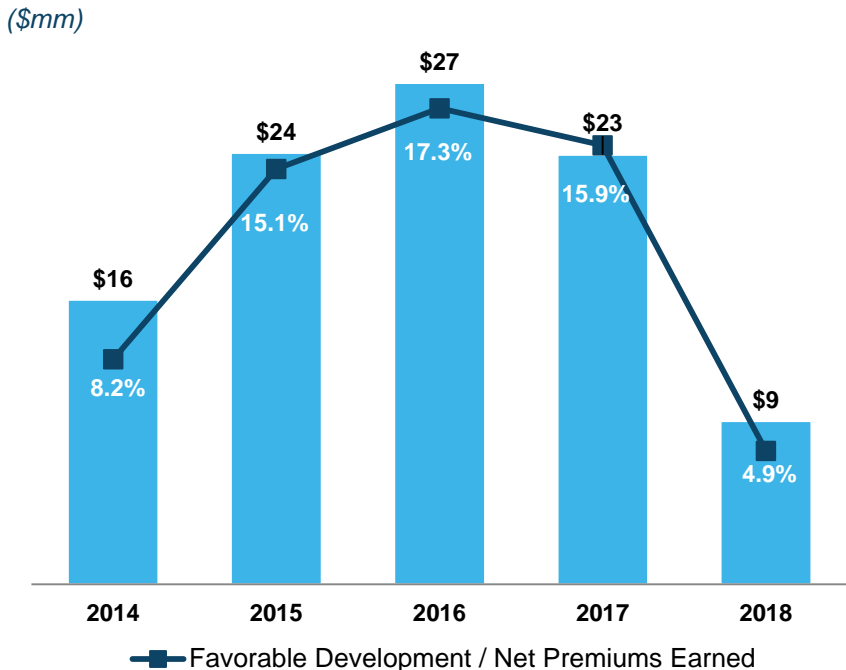
- Class-underwriting profit-centers irrespective of geography
- In-depth risk assessment of underlying exposure
- Facultative reinsurance designed to enhance risk-adjusted returns
- Prudent use of treaty reinsurance to protect capital



**2018 Gross Premiums Written: \$302mm**

## Favorable Reserve Development History<sup>(1)</sup>

- Conservative approach to setting reserves with a history of favorable development



## In-depth Risk Underwriting Culture Matched with Conservative Reserving Philosophy

Note: Financial statements of IGI have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the International Accounting Standards Board.  
 (1) Data based on case + IBNR reserve development.

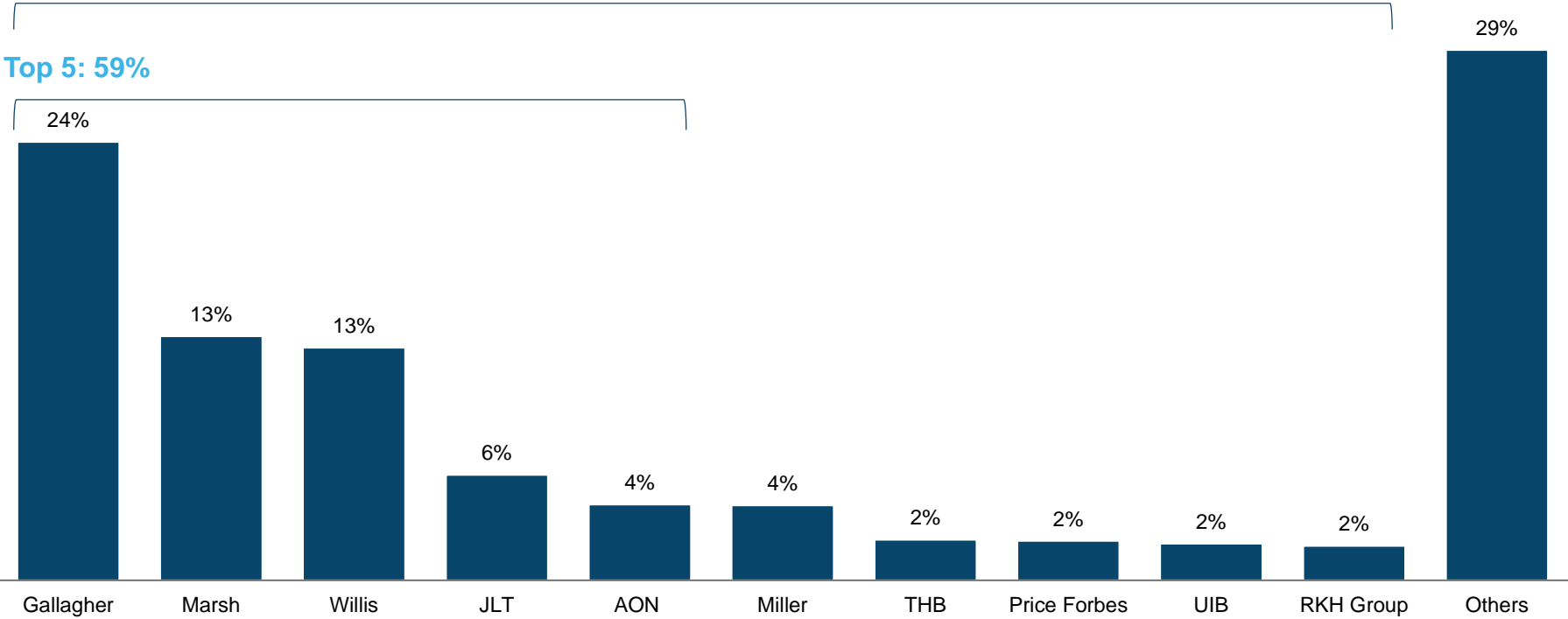
# Broad Distribution Network

## By 2018 Gross Premiums Written

(% of Total)

Top 10: 71%

Top 5: 59%



IGI has Long-Standing Relationships with an Array of Brokers that have “Boots on the Ground”

Note: Financial statements of IGI have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the International Accounting Standards Board.

# INVESTMENT HIGHLIGHTS

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## Section 2



# Investment Highlights



|   |  |  |
|---|--|--|
| 1 | <b>Market Respected and Recognized Management Team</b>   | <ul style="list-style-type: none"> <li>Management has received <b>numerous industry awards</b> and is recognized for its client service</li> </ul>   |
| 2 | <b>Multi-Line Specialty (Re)Insurer</b>                  | <ul style="list-style-type: none"> <li>Well-diversified book of 17 business lines (including sub-classes) spanning across <b>attractive specialty and niche products</b></li> </ul>  |
| 3 | <b>Individual Risk Selection &amp; Underwriting</b>      | <ul style="list-style-type: none"> <li>Prudent, sound individual risk underwriting <b>focused on profitability</b> and <b>capital preservation</b> generating a <b>91% average combined ratio</b> over the last 10 years</li> </ul>                  |
| 4 | <b>Differentiated Geographical Footprint</b>             | <ul style="list-style-type: none"> <li>Geographical spread of 200+ countries with access to both mature markets and faster-growing, underpenetrated markets with <b>attractive growth rates</b></li> </ul>   |
| 5 | <b>Scalable Operating Platform</b>                       | <ul style="list-style-type: none"> <li>Highly efficient and <b>scalable infrastructure</b> with <b>cost efficient</b> back office operations in Amman</li> </ul>   |
| 6 | <b>Conservative Balance Sheet and Capital Management</b> | <ul style="list-style-type: none"> <li>Solid capital adequacy levels backed by rigorous reserving process, <b>no financial leverage &amp; prudent reserving</b> philosophy with <b>12% of favorable development</b> over last 5 years</li> </ul>     |
| 7 | <b>Demonstrated Track Record of Total Value Creation</b> | <ul style="list-style-type: none"> <li><b>17 year track record</b> of creating shareholder value through superior underwriting, capital mgmt. and conservative investing delivering a <b>350% return for shareholders since inception</b></li> </ul> |
| 8 | <b>Low Volatility Returns</b>                            | <ul style="list-style-type: none"> <li>Strong <b>Unlevered ROE of ~10%</b> delivered with low volatility returns through market cycles</li> </ul>  |
| 9 | <b>Well Defined Levers for Value Creation</b>            | <ul style="list-style-type: none"> <li>Clearly identified near-term growth and ROE enhancing opportunities <b>leveraging existing skills and market opportunities</b></li> </ul>   |

**Demonstrated Track Record of Double-Digit Compounding of Tangible Book Value Plus Dividends Achieved Through Focused Underwriting, Strong Cycle Management, Conservative Investment Philosophy and Cost-Efficient Structure**

# 1 Market Respected and Recognized Management Team



Wasef Jabsheh

2019 EY Entrepreneur of the Year for Jordan



MENA Insurance Awards

International General Insurance

2018 Reinsurer of the Year

“Our clients have benefitted from their **professionalism and service focused approach** and this has led to increased demand for their capacity [...] They are supported by an **excellent panel of reinsurers** who have benefitted substantially from IGI’s underwriting (2013)”



“Our experience with them is as **a tough but fair trading partner**. Both our clients and our brokers have voiced satisfactions in the way they approach claims and placement issues and their staff has proven responsive and professionally able (2013)”



“Specialty insurer IGI has **a record of consistent and profitable growth** in its core Afro-Asian markets...Despite the challenging trading environment in 2016, IGI continued to diversify its portfolio and strengthen its regional operations (2017)”



“In our opinion, IGI benefits from an **experienced management team**. It has also proven successful in attracting high-calibre technical and underwriting staff from around the world, and has been **able to consistently define and achieve its strategic objectives** (2018)”



“Under Wasef’s leadership, IGI is now one of the **most successful reinsurance companies** in the Middle East and Northern Africa region. He has transformed it into a truly global company, writing... business in more than 200 countries across the world (2019)”



“In a mainly male-dominated sector, **Wasef has bucked convention**. IGI boasts a **50:50 male to female ratio** among its staff, who come from more than 15 different countries. Wasef explains, “We want to do more to promote diversity in the workplace because we believe that **diverse and inclusive businesses are more innovative, creative and profitable**.” (2019)”

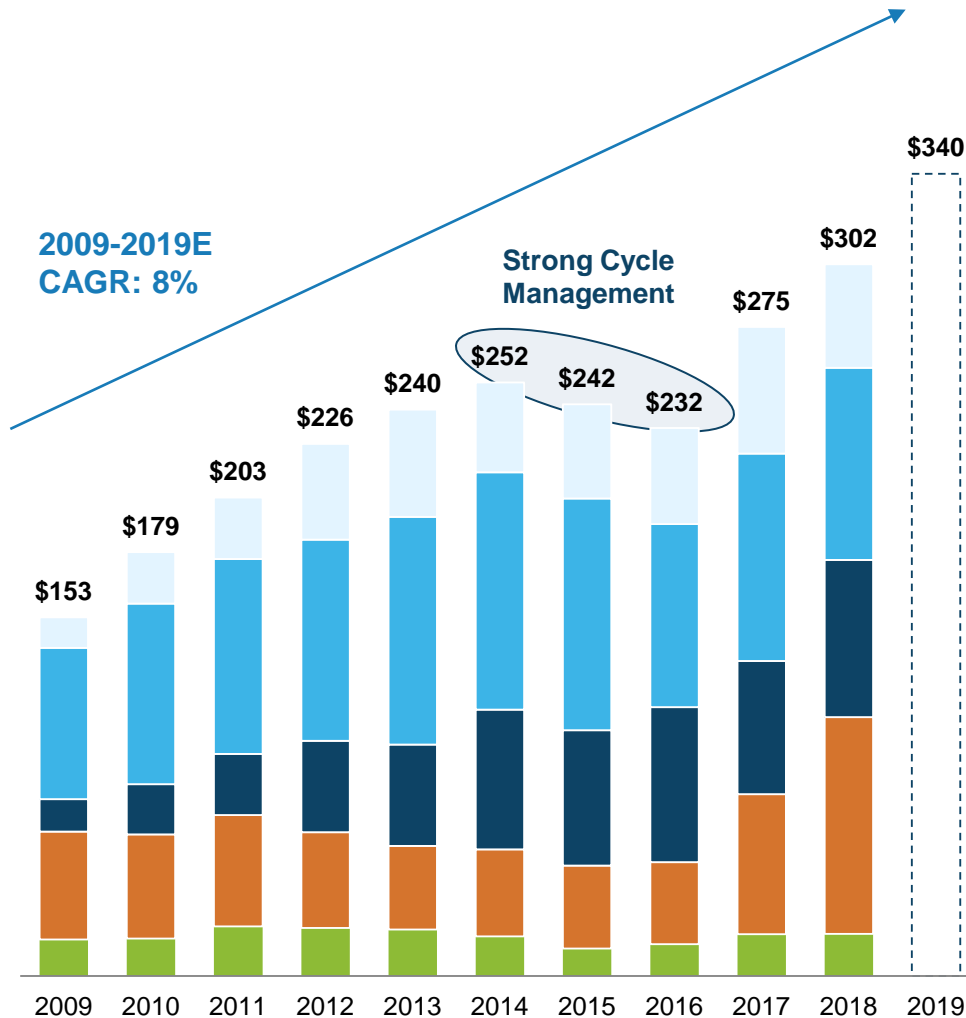


IGI Management Team Recognized Among Best-In-Class By Distribution Partners and Independent Industry Participants

Source: Company filings, website.

## 2 Steadily Growing and Increasingly Diversified Specialty (Re)Insurer

Accident Year GPW by Business Line (\$mm)



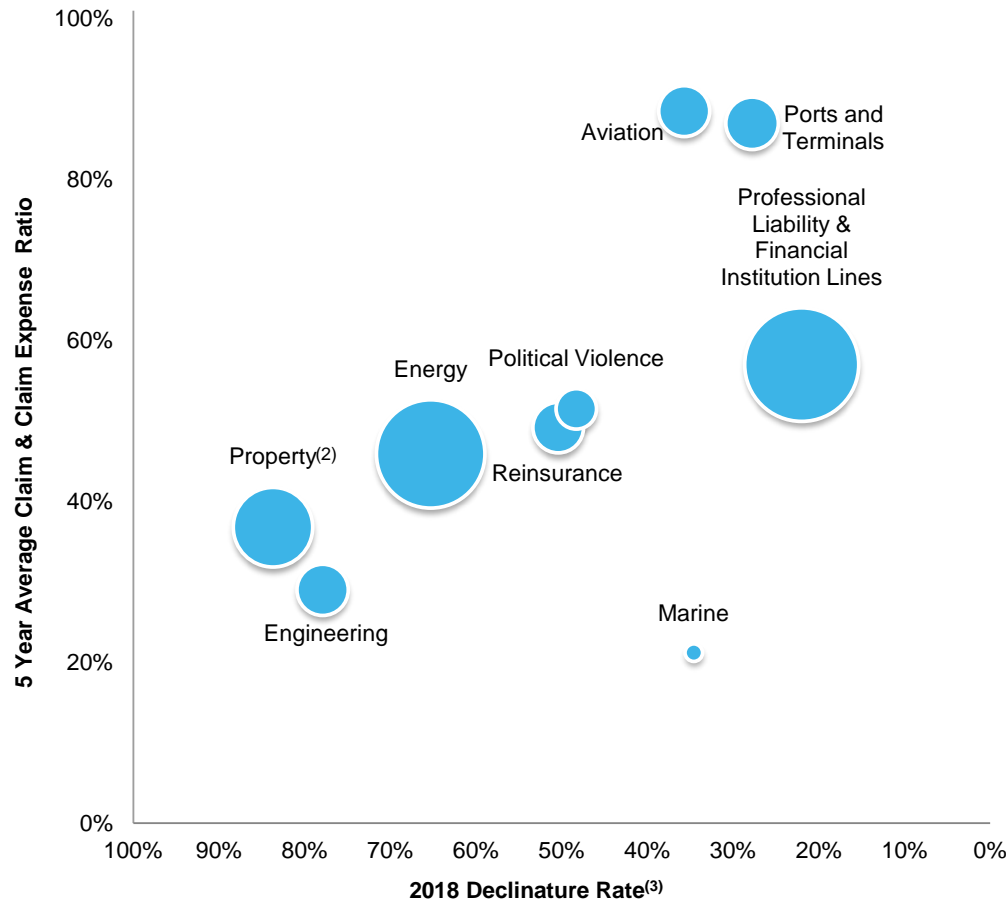
|   |   |
|---|---|
| <b>Specialty Short-Tail - Property</b><br>(15% of 2018 GPW) | <ul style="list-style-type: none"> <li>Risks vary from large hotels to industrial manufacturing and forestry</li> <li>Conservative in risks related to hazardous operations</li> <li>Growth prospects for Latin America, Africa, Japan and Far East</li> </ul>  |
| <b>Specialty Short-Tail - Energy</b><br>(27% of 2018 GPW)   | <ul style="list-style-type: none"> <li>Strong presence in major energy insurance hubs (e.g. UK, Norway and Dubai)</li> <li>Downstream: largely operating risks (e.g. property damage, business interruption, machinery breakdown) largely within the oil &amp; gas and power &amp; utilities sectors</li> <li>Upstream: coverage includes business interruption, property damage and loss of hire in a number of sub-classes</li> </ul> |
| <b>Specialty Short-Tail - Other</b><br>(22% of 2018 GPW)    | <ul style="list-style-type: none"> <li>Encompasses 5 lines: Ports &amp; terminals, General Aviation, Engineering, Political violence</li> </ul>   |
| <b>Specialty Long-Tail</b><br>(30% of 2018 GPW)             | <ul style="list-style-type: none"> <li>Key lines include Professional indemnity, Financial institutions, Marine liabilities</li> <li>London-based PI team established in 2014 followed by D&amp;O and legal expenses in 2017</li> <li>Largely written on annual practice policy basis</li> </ul>  |
| <b>Reinsurance</b><br>(6% of 2018 GPW)                      | <ul style="list-style-type: none"> <li>Primarily property &amp; medical expenses, mostly on XoL basis across ~90 countries</li> <li>Preference for small-medium sized cedants with high-quality data and consistent underwriting</li> <li>Raising profile in treaty market</li> </ul>   |

**Prudent Growth and Cycle Management Marked by Opportunistic Approach to Capitalizing on Market Dislocation**

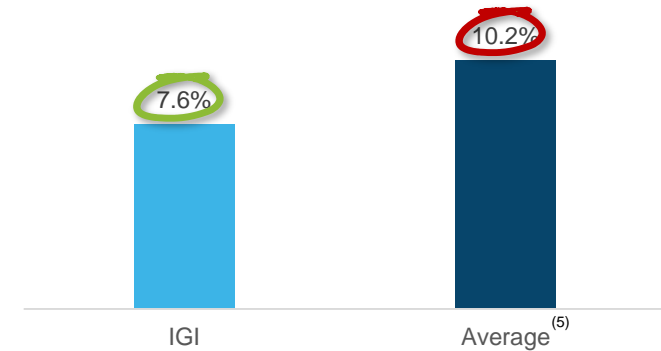
Note: Financial statements of IGI have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the International Accounting Standards Board. Source: Annual accounts, management information.

### 3 Disciplined Risk Selection and Prudent Risk Management Framework

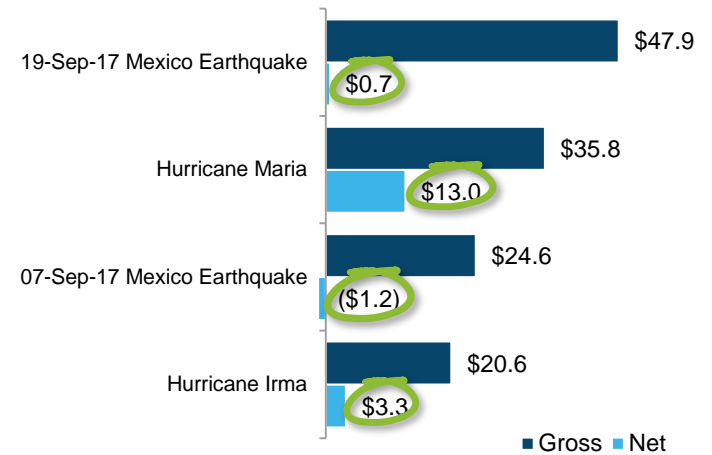
#### Prudent, Sound Underwriting Focused on Profitability<sup>(1)</sup>



#### 2017 AY Cat Losses as a % of Equity<sup>(4)</sup>



#### Examples of 2017 Cat Losses as of 9/30/19 (\$mm)



#### Selective Underwriting with Focus on Loss Mitigation and Capital Preservation

Source: Management information. Note: Financial statements of IGI have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the International Accounting Standards Board.

(1) Size of bubble based on IGI's 2018 GPW.

(2) Includes 4 year average claim & claim expense ratio for Forestry, which commenced in 2015.

(3) % of applications declined by line of business.

(4) Equity balance as of 12/31/2017.

(5) Peers include ARGO, RLI, JRV, KNLS, AXS, MKL, WRB, RE, RNR, LRE and BEZ.

## 4 Underwriting in Recognized Markets w / Differentiated Geographical Exposure

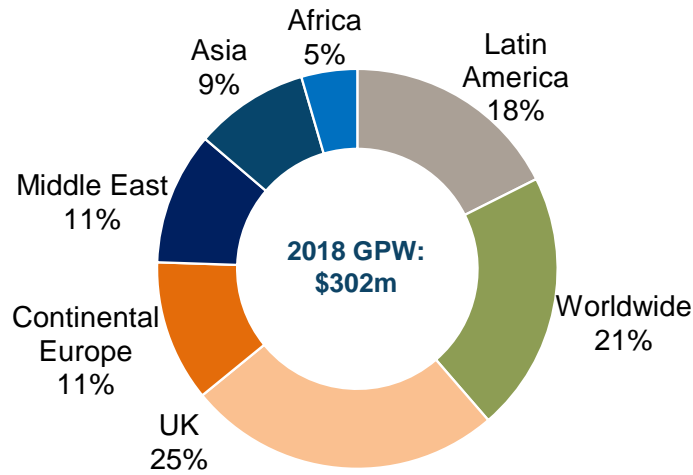
### Exposure to 200+ Countries

#### Middle East, Africa and Asia (24%)

- Comprises MENA (\$32m), Asia (\$28m) and Africa (\$14m)

#### Latin America (18%)

- Comprises Central America (\$27m) and South America (\$26m)



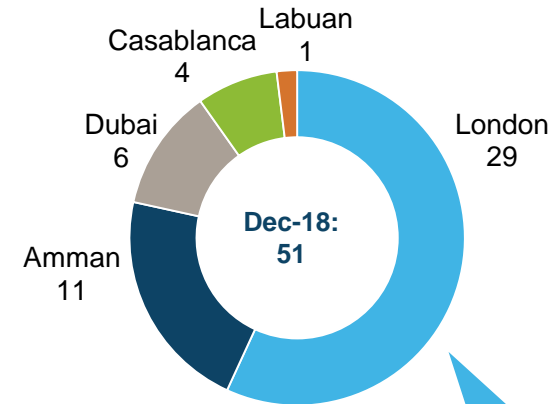
#### Europe (37%)

- Comprises UK (\$77m) and other European countries (\$35m)

#### Worldwide (21%)

- Comprises exposure to accounts that are worldwide (\$35m), Caribbean Islands (\$15m), Australasia (\$13m) and North America (\$1m)

### Underwriters by Location



Underwriting Headquarters in London

### Access to Attractive Markets

“The rates environment in the Middle East and North Africa (MENA) region has improved over the past year... (June 2019)”

*THE INSURANCE Insider*

**IGI Writes Business in 200+ Countries and Territories in Mature and High-Growth, Underpenetrated Regions with Attractive Growth Rates**

Source: Management information, annual accounts. Note: Financial statements of IGI have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the International Accounting Standards Board.

## 5 Scalable Tech-Enabled Operating Platform

### Cost-Efficient, Optimized Operations

- Largely London-based underwriting staff supported by back and middle-office operations in Amman (Jordan)
- Amman hub provides central services to global underwriting platform
- Average annual salary of ~\$26k in Jordan for support staff<sup>(1)</sup>

#### Employees (excl. Underwriters)

| IGI Office   | U/W Support | Claims & Reinsurance | Finance, Investments & Admin. | IT        | Other     | Total      |
|--------------|-------------|----------------------|-------------------------------|-----------|-----------|------------|
| Amman        | 56          | 17                   | 28                            | 13        | 29        | 143        |
| London       | -           | 5                    | 9                             | -         | 10        | 24         |
| Dubai        | 1           | -                    | 2                             | -         | 2         | 5          |
| Casablanca   | -           | -                    | 2                             | -         | 1         | 3          |
| Labuan       | -           | -                    | 1                             | -         | 1         | 2          |
| <b>Total</b> | <b>57</b>   | <b>22</b>            | <b>42</b>                     | <b>13</b> | <b>43</b> | <b>177</b> |

### Technology is a Core Competency

- Robust and flexible technology platform built for long-term success
- Deployed and integrated cutting edge modelling / analytical systems:
  - Tyche stochastic modelling improves accuracy of risk assessment by running sensitivity tests on expert judgements to one million rather than the typical 50,000

**Tyche**

*Sophisticated, high-speed modelling platform*

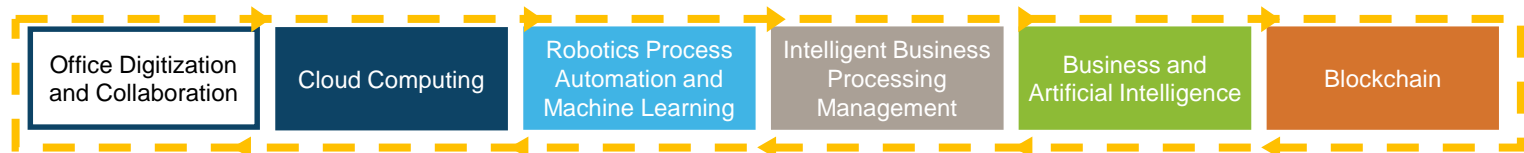
**Psicle**

*Next-generation actuarial and financial modelling*

“We've focused on trying to price policies faster and more efficiently. With multiple inclusions and exclusions on a policy, the process tends to bog down going manually back and forth. **With automation, the underwriter can easily see the changes.**”

**Hatem Jabsheh on Robotics Process Automation**

#### Digital Transformation Strategy



Scalable, Cost-Efficient Platform and Modern IT Infrastructure to Support a Growing Franchise

Source: Management information.

(1) Based on Jordan employees excluding underwriters and senior management.

## 6 Conservative Balance Sheet and Capital Management

| <p><b>Strong Credit Ratings</b></p>         | <p>STABLE OUTLOOK RATING<br/><b>A-</b> by S&amp;P</p> <p>STABLE OUTLOOK RATING<br/><b>A</b> by A.M. Best</p>  | <p>“ Capital adequacy in <b>excess of our AAA benchmark</b><sup>(1)</sup> ”</p> <p>S&amp;P Global</p>  | <p>“ The ratings reflect IGI’s <b>balance sheet strength</b>...as well as its strong operating performance, limited business profile and appropriate enterprise risk management<sup>(1)</sup> ”</p> <p>A.M. BEST</p> |      |      |      |      |      |      |      |       |     |     |     |     |     |     |     |  |      |      |      |      |      |      |      |      |       |      |      |      |      |      |      |      |
|---|---|--|--|------|------|------|------|------|------|------|-------|-----|-----|-----|-----|-----|-----|-----|--|------|------|------|------|------|------|------|------|-------|------|------|------|------|------|------|------|
| <p><b>Robust Balance Sheet</b></p>          | <ul style="list-style-type: none"> <li>Regulated by BMA, UK FCA and PRA</li> <li>Robust 287% Bermuda solvency ratio supports one of the highest ratings in the MENA region<sup>(2)</sup></li> <li>No financial leverage</li> </ul>  | <p><b>NPE / Shareholders’ Equity</b><sup>(3)</sup></p> <table border="1"> <tr><th>Year</th><td>2012</td><td>2013</td><td>2014</td><td>2015</td><td>2016</td><td>2017</td><td>2018</td></tr> <tr><th>Value</th><td>64%</td><td>73%</td><td>72%</td><td>57%</td><td>52%</td><td>49%</td><td>61%</td></tr> </table> | Year   | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | Value | 64% | 73% | 72% | 57% | 52% | 49% | 61% | <p><b>Equity to Net Loss Reserves</b></p> <table border="1"> <tr><th>Year</th><td>2012</td><td>2013</td><td>2014</td><td>2015</td><td>2016</td><td>2017</td><td>2018</td></tr> <tr><th>Value</th><td>154%</td><td>130%</td><td>135%</td><td>146%</td><td>157%</td><td>153%</td><td>153%</td></tr> </table> | Year | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | Value | 154% | 130% | 135% | 146% | 157% | 153% | 153% |
| Year  | 2012  | 2013   | 2014   | 2015 | 2016 | 2017 | 2018 |      |      |      |       |     |     |     |     |     |     |     |  |      |      |      |      |      |      |      |      |       |      |      |      |      |      |      |      |
| Value                                       | 64%   | 73%  | 72%  | 57%  | 52%  | 49%  | 61%  |      |      |      |       |     |     |     |     |     |     |     |  |      |      |      |      |      |      |      |      |       |      |      |      |      |      |      |      |
| Year  | 2012  | 2013   | 2014   | 2015 | 2016 | 2017 | 2018 |      |      |      |       |     |     |     |     |     |     |     |  |      |      |      |      |      |      |      |      |       |      |      |      |      |      |      |      |
| Value                                       | 154%  | 130%   | 135%   | 146% | 157% | 153% | 153% |      |      |      |       |     |     |     |     |     |     |     |  |      |      |      |      |      |      |      |      |       |      |      |      |      |      |      |      |
| <p><b>Focus on “Getting it Right”</b></p>   | <ul style="list-style-type: none"> <li>Management has a track record of utilizing world-class experts to ensure reliability and accuracy of financial reporting systems, controls and financial statements</li> <li>Adjusted equity as part of PCAOB audit to account for change in pipeline premiums and respective IBNR reserves</li> </ul> |  |  |      |      |      |      |      |      |      |       |     |     |     |     |     |     |     |  |      |      |      |      |      |      |      |      |       |      |      |      |      |      |      |      |
| <p><b>Rigorous Reserving Philosophy</b></p> | <ul style="list-style-type: none"> <li>Seamless communication among actuarial reserving team, underwriting and claims</li> <li>Reserve testing performed by in-house actuary on regular basis</li> <li>Reserves tested by independent, third party actuaries: Lane Clark &amp; Peacock (semi-annually) and EY (annually)</li> </ul>           |  |  |      |      |      |      |      |      |      |       |     |     |     |     |     |     |     |  |      |      |      |      |      |      |      |      |       |      |      |      |      |      |      |      |

### History of Conservative Capital & Risk Management While Maintaining a Fortress Balance Sheet

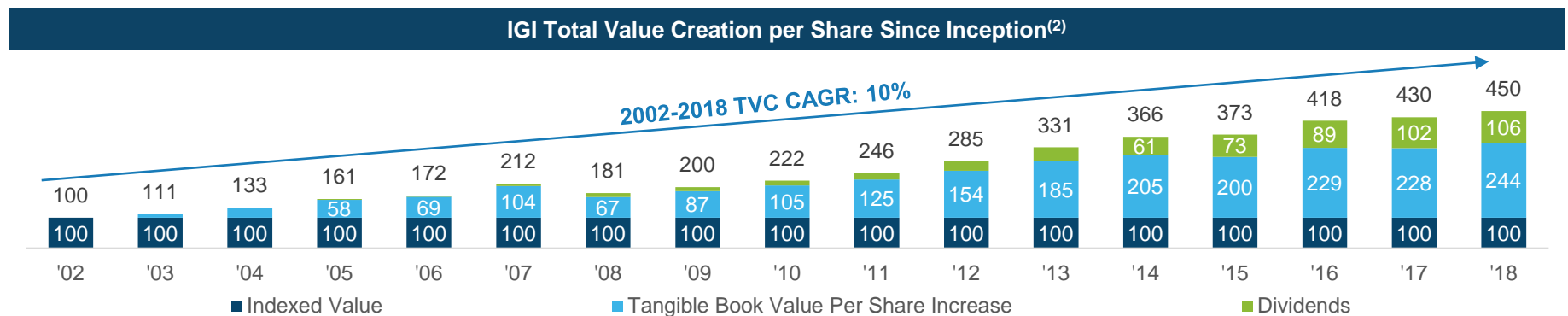
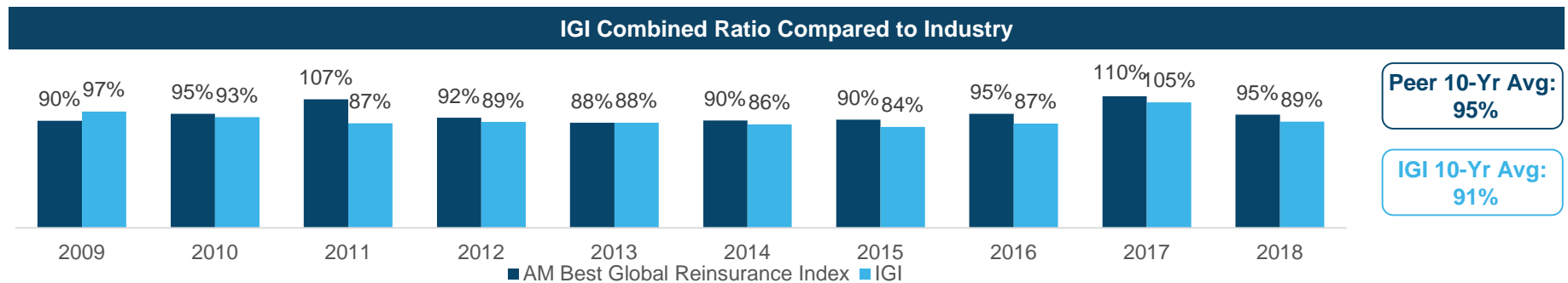
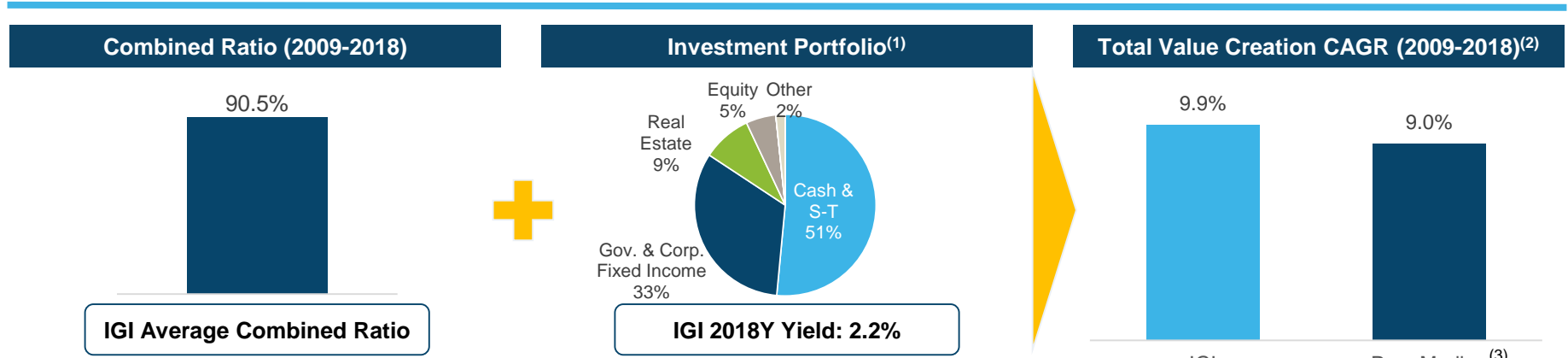
Source: Annual accounts, credit rating reports. Note: Financial statements of IGI have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the International Accounting Standards Board.

(1) AM Best press release dated September 5, 2019. S&P report dated July 16, 2018.

(2) BSCR/ECR ratio for Bermuda entity (International General Insurance Co Ltd) as of December 31, 2018.

(3) Net Premiums Earned divided by end of year Shareholders' Equity.

## 7 Underwriting Expertise & Limited Investment Risk Drive Value Creation



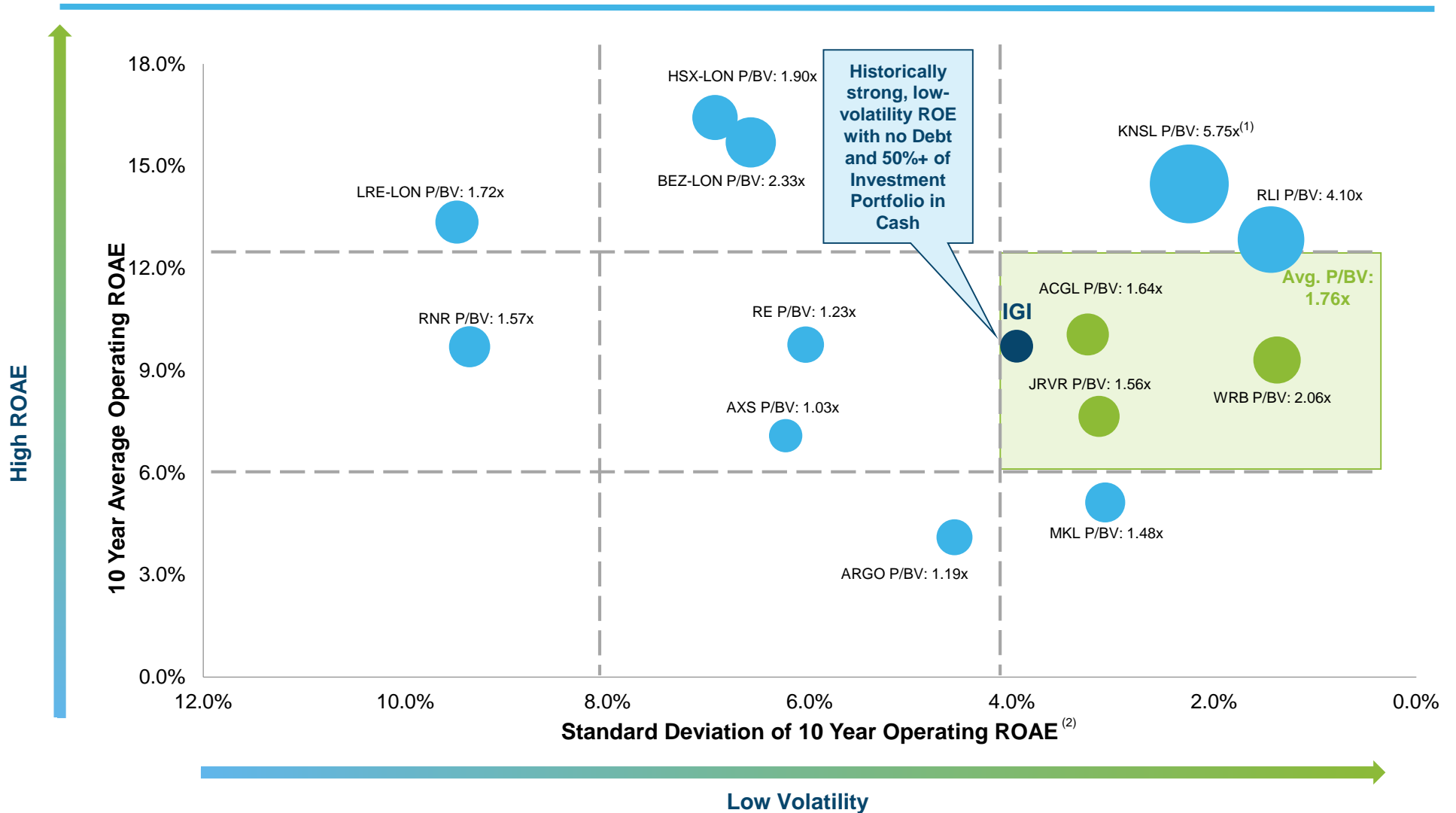
Source: IGI annual reports, SNL Financial. Note: Financial statements of IGI have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the International Accounting Standards Board.

(1) Portfolio composition and yield for IGI as of and for the twelve months ended December 31, 2018.

(2) Total Value Creation defined as Tangible Book Value per Share growth plus cumulative dividends. Indexed to 100.

(3) Peers include ARGO, HSX, LRE, BEZ, RLI, JRV, KNSL, AXS, ACGL, MKL, WRB, RE, and RNR.

## 8 High Quality ROE with Limited Volatility Among Best-in-Class Peers



**Book Value Growth Generated Through Consistently Strong, Lower Volatility Returns**

Note: Bubble size representative of P/BV multiple.

Source: SNL Financial. Note: Financial statements of IGI have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the International Accounting Standards Board. Market data as of 11/29/2019. (1) Includes operating ROAE data for 2016 through 2018. (2) Represents standard deviation of annual ROEs for peers for representative years.

## 9 Well Defined Levers for Risk-Adjusted Value Creation

|           |   |  |
|-----------|---|--|
| Near-Term | <b>A</b><br>Organic Growth in Existing Markets                    | <ul style="list-style-type: none"> <li>Well-positioned to capitalize on recent developments in the London and the Middle East insurance markets               <ul style="list-style-type: none"> <li>Lloyd's increasingly focused on portfolio remediation to improve underwriting profitability</li> <li>Capacity reductions / withdrawals from several classes of business by many Lloyd's syndicates</li> <li>Qatar Re, Partner Re and Aspen have exited the Middle East market</li> </ul> </li> <li>Increased focus on expanding presence in Asia through recent CEO hire in Kuala Lumpur</li> </ul> |
|           | <b>B</b><br>Expansion to New Specialty Business Lines and Markets | <ul style="list-style-type: none"> <li>Exploring potential entry into the U.S. E&amp;S markets</li> <li>Application placed for Belgium-based EU subsidiary</li> <li>Potential entry into niche segment of marine hull market</li> </ul>  |
|           | <b>C</b><br>Investment Yield Uplift                               | <ul style="list-style-type: none"> <li>Opportunity to improve investment yield by ~40-70bps through portfolio optimization; shift investments from cash into fixed income instruments and reposition to an overall balanced portfolio in-line with peers</li> </ul>  |

|             |  |   |
|-------------|--|---|
| Longer-Term | Leverage Lloyd's Coverholder Platform and Manage Third Party Capital | <ul style="list-style-type: none"> <li>Reactivate IGI's existing Lloyd's coverholder platform (North Star)</li> <li>Leverage our core underwriting skills to manage third-party capital               <ul style="list-style-type: none"> <li>Use of platform to add scale without incremental balance sheet or underwriting risk</li> </ul> </li> </ul> |
|-------------|--|---|

Value Levers Capitalize on Existing Management Knowledge, Skillset and Platform

# FINANCIAL OVERVIEW

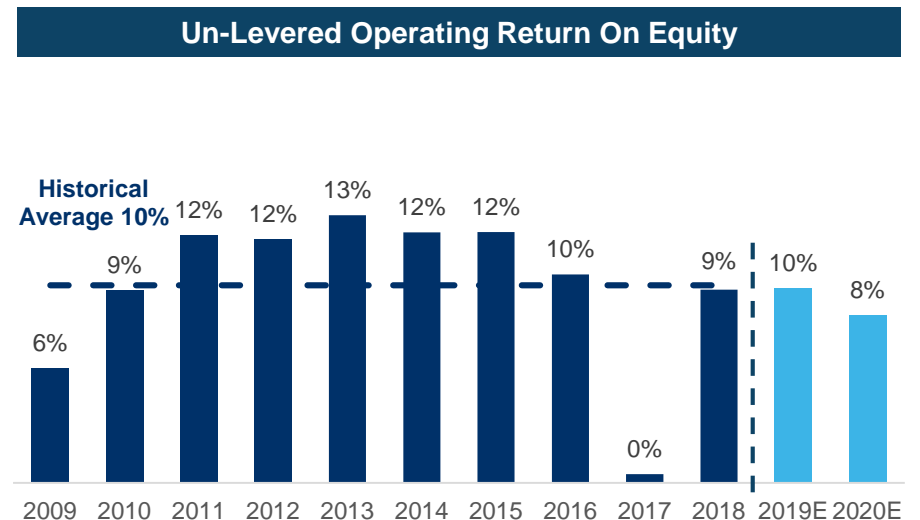
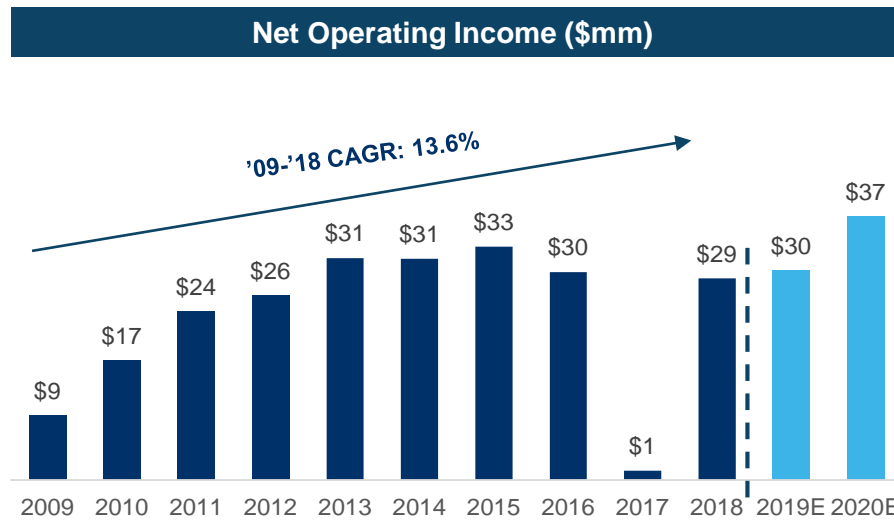
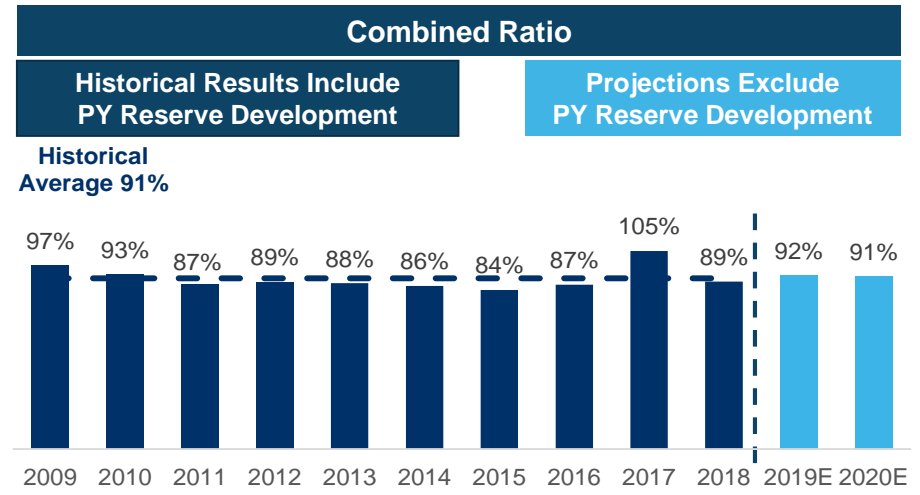
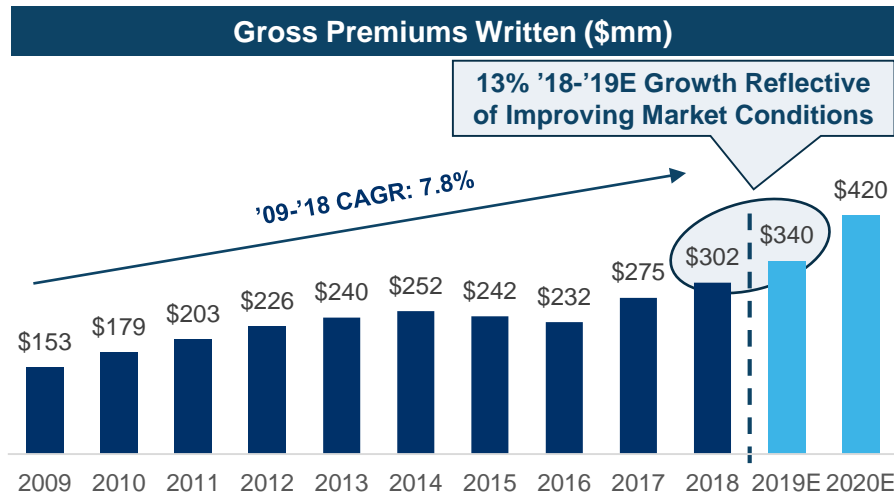
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## Section 3



# Track Record of Delivering Results Through the “Market Cycle”

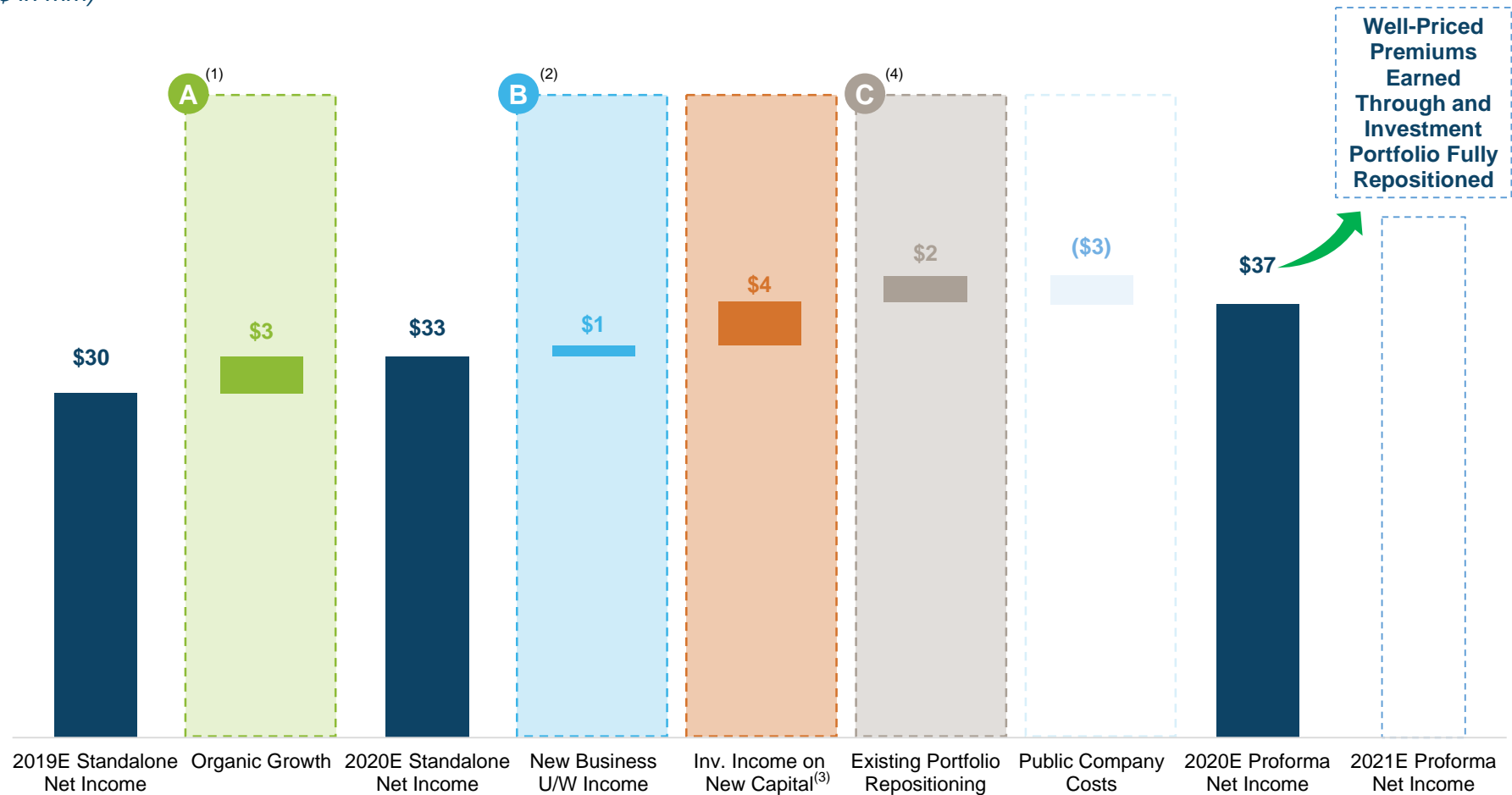
Assumes capital contribution at transaction close on 3/31/20



Source: IGI annual reports. Note: Financial statements of IGI have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the International Accounting Standards Board.

# Illustrative Value Lever Analysis

(\$ in mm)



(1) Organic GPW growth from 2019 to 2020.

(2) \$36mm of transaction proceeds (approximately one-third of the total) deployed at 0.7x net premium written leverage at combined ratio of 91%.

(3) Assumes investment of transaction proceeds at net investment yield of 3.0%.

(4) Assumes portfolio repositioning achieves 3.0% Net Yield on investment portfolio.

# Transaction Overview

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## Section 4

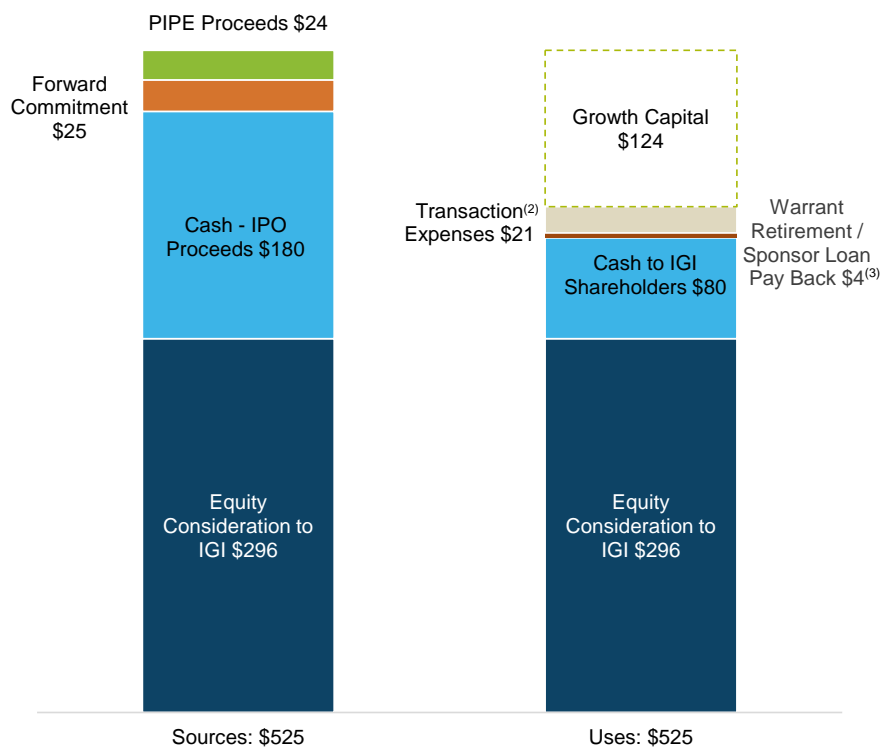


# \$100mm+ of Fully Committed Financing = Transaction Certainty

Assumes no redemptions by Tiberius shareholders

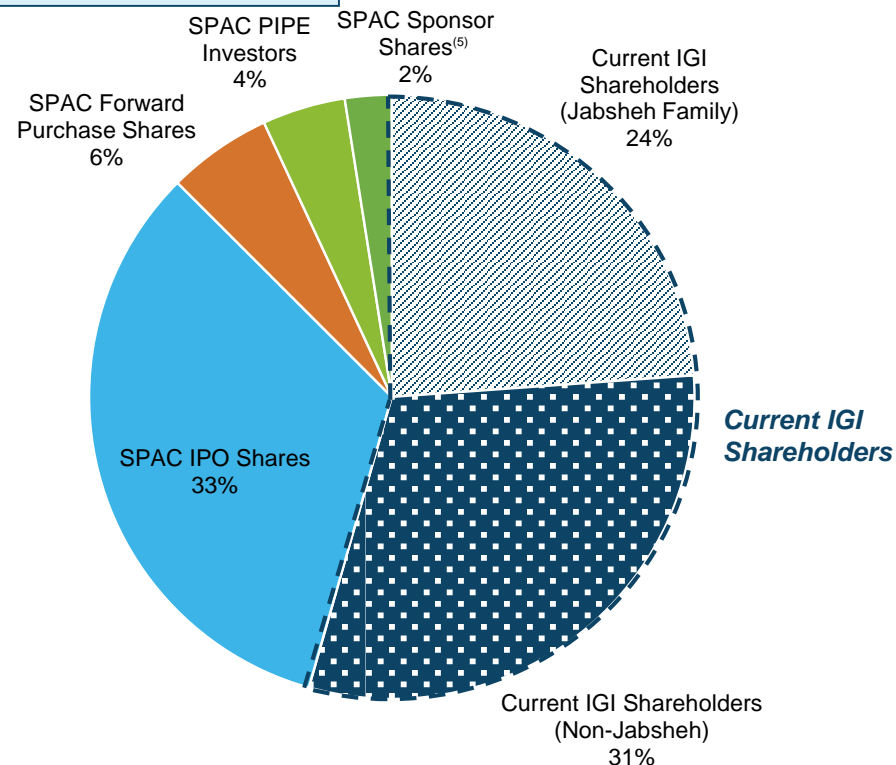
## Transaction Sources and Uses<sup>(1)</sup> (\$mm)

Fully committed financing from existing Forward Purchase Agreements and certain Tiberius investors, backstop from Tiberius's sponsor and new PIPE investors



## Pro Forma Ownership<sup>(1)</sup>

Up to 70%+ Free Float<sup>(4)</sup>

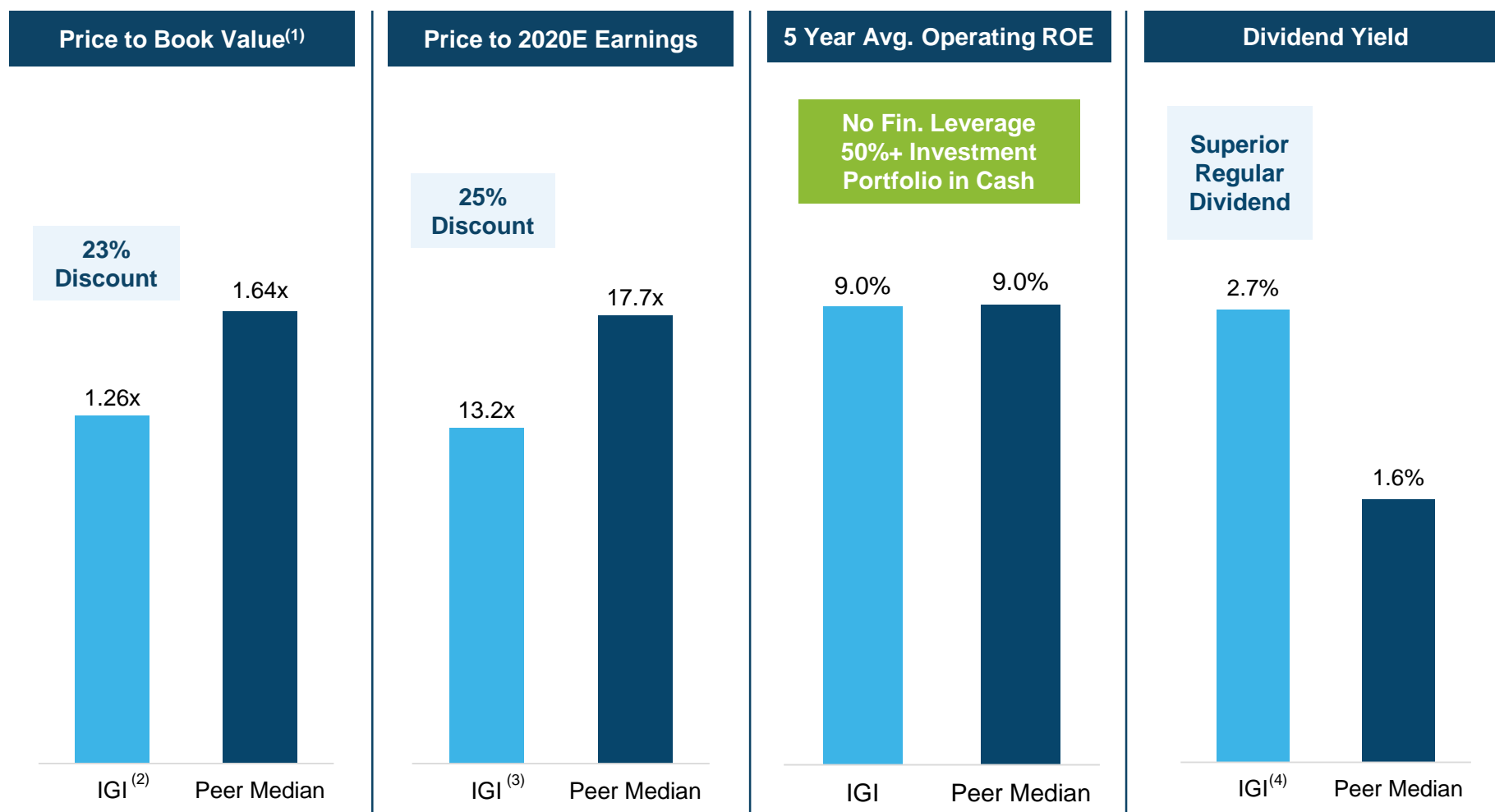


**Pro Forma Shares Outstanding: 52.138 million<sup>(5)</sup>**

**Jabsheh Family Pro Forma Ownership of ~24% in IGI Demonstrates Strong Alignment with IPO Shareholders**

(1) Assumes no redemptions by Tiberius shareholders and an acquisition price of \$376mm assuming 6/30/2019 book value of \$309mm (after adding back IGI transaction expenses) and acquisition P/B multiple of 1.22x. (2) Transaction expenses for both Tiberius and IGI include underwriting, advisory and other costs. (3) \$2.3mm of warrant retirement costs and \$1.7mm of sponsor loan pay back included. (4) Free float excludes Jabsheh family and SPAC sponsor shares. (5) Assumes Tiberius stock valued at \$10.45 per share. Shares issued to Current IGI shareholders to be at the redemption price. Excludes Founder Shares held in escrow that are subject to an earn out. Assumes that there are no new awards under any new equity incentive plan and excludes any outstanding warrants. Includes shares held by current IGI shareholders that are held in escrow in connection with any post-closing purchase price adjustments.

# Attractive Entry Valuation Relative to Specialty Peers



**Offered at a Substantial Discount Compared to Peers, Despite Robust Risk-Adjusted, Unlevered Returns**

Note: Peers include ARGO, HSX, LRE, BEZ, RLI, JRVR, KNLS, AXS, ACGL, MKL, WRB, RE, and RNR. Market data as of 11/29/2019. Financial statements of IGI have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the International Accounting Standards Board. Financial information for peers presented as reported. Source: SNL Financial, FactSet.

(1) US Book Values as of 9/30/19, UK Book Values as of 6/30/19. (2) IGI P / BV calculated assuming \$10.45 price per Tiberius share, no redemption of shares, pro forma outstanding shares of 52.138 million & pro forma book value of \$433mm (6/30/19 standalone book value of \$309mm and \$124mm of incremental balance sheet cash). (3) Price to 2020E earnings calculated using \$10.45 price per Tiberius share, weighted average shares outstanding of 47.253 million and 2020E pro forma earnings of \$37mm. (4) IGI dividend yield assumes 2020E pro forma earnings of \$37mm, dividend payout ratio of 40%, and estimated pro forma market capitalization of \$545mm.

## Transaction Creates a ~\$550mm<sup>(1)</sup> Publicly-Listed Specialty (Re)Insurer

|                                       |  |
|---------------------------------------|--|
| <b>Transaction</b>                    | <ul style="list-style-type: none"> <li>Tiberius Acquisition Corporation (“Tiberius”) is a Nasdaq-listed special purpose acquisition company</li> <li>A newly formed Bermuda holding company (“PubCo”) will acquire Tiberius through a subsidiary merger, with Tiberius security holders receiving equivalent securities of PubCo</li> <li>PubCo will acquire International General Insurance Holdings Ltd. (“IGI”) through a share exchange for a total purchase price equal to 1.22x IGI’s month-end book value immediately prior to closing in cash &amp; stock<sup>(2)</sup></li> <li>Estimated purchase price of \$376mm for 100% of IGI based on 6/30/2019 book value of \$309mm</li> <li>Pro forma company expected to be eligible for Russell 2000 index</li> </ul> |
| <b>Cash Consideration</b>             | <ul style="list-style-type: none"> <li>PubCo to pay \$80mm of aggregate cash consideration to IGI shareholders for a portion of their shares</li> <li>Each share of stock sold for cash is valued at 2.00x IGI’s month-end book value per share immediately prior to closing<sup>(2)</sup></li> </ul>  |
| <b>Stock Consideration</b>            | <ul style="list-style-type: none"> <li>Stock consideration for remainder of purchase price, which based on current estimates is expected to equal \$296mm (PubCo stock valued at the redemption price, which is currently expected to be approximately \$10.45)</li> </ul>   |
| <b>Lockup Provision</b>               | <ul style="list-style-type: none"> <li>Tiberius Sponsor, Wasef Jabsheh and other significant minority shareholders subject to customary lockups</li> </ul>   |
| <b>Minimum Cash Condition to Sign</b> | <ul style="list-style-type: none"> <li>Minimum cash condition of \$100mm which is already met in commitments</li> <li>\$100mm fully committed from existing forward purchase commitments, current Tiberius investors who have waived their right to redeem, backstops from Sponsor, and new PIPE investors (Weiss Multi-Strategy Advisers LLC and Interval Partners, LP)</li> </ul>  |
| <b>Key Closing Conditions</b>         | <ul style="list-style-type: none"> <li>Receipt of required regulatory approvals</li> <li>SEC approval of registration statement / proxy statement</li> <li>Tiberius shareholder approval</li> <li>Nasdaq listing approval</li> <li>Minimum cash condition of \$100mm</li> </ul>  |
| <b>Board</b>                          | <ul style="list-style-type: none"> <li>Governed by public company standards for foreign private issuers complying with SEC and Nasdaq rules</li> <li>Board of Directors to have 7 directors; 5 designated by IGI (at least 2 shall be considered independent under Nasdaq requirements) and 2 designated by Tiberius (at least 1 shall be considered independent under Nasdaq requirements)</li> </ul>   |
| <b>Management</b>                     | <ul style="list-style-type: none"> <li>Executive management commitment to long-term employment contracts</li> <li>Governed by public company standards and compensation committee</li> </ul>   |

(1) Assumes no redemptions by Tiberius shareholders and an acquisition price of \$376mm assuming 6/30/2019 book value of \$309mm (after adding back IGI transaction expenses) and acquisition P/B multiple of 1.22x. (2) Book value adjusted by adding back IGI transaction expenses.

# Transaction Steps & Timeline

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- **October 10, 2019:** Transaction announcement / Tiberius 8-K filing with SEC
- **December 9, 2019:** Initial Form F-4 filed with the SEC
- **Q1 2020:** Anticipated effectiveness of Form F-4
- **Q1 2020:** Anticipated Nasdaq Listing approval
- **Q1 2020:** Tiberius Shareholder Meeting
- **Q1 2020:** Transaction close subject to regulatory approvals and shareholder approvals

# SUPPLEMENTAL MATERIALS

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## Section 5



# Operating Earnings and Summary Financial Metrics

| (\$ in mm)  | Year Ended December 31, |                |                | 6 Months Ended June 30, | Year Ended December 31, |                |
|---|-------------------------|----------------|----------------|-------------------------|-------------------------|----------------|
|   | 2016                    | 2017           | 2018           | 2019                    | 2019                    | 2020E          |
| <b>Profit For the Period</b>                              | <b>\$32.9</b>           | <b>\$7.0</b>   | <b>\$25.5</b>  | <b>\$14.9</b>           | <b>\$29.7</b>           | <b>\$37.3</b>  |
| Net Realized Losses (Gains) on investments                | (2.7)                   | (3.1)          | (1.3)          | (0.4)                   | -                       | --             |
| Net Impairment Losses recognized in earnings              | 0.3                     | 0.1            | 0.0            | -                       | -                       | --             |
| Unrealized Loss (Gain) on Revaluation on Financial Assets | -                       | -              | 0.9            | (1.0)                   | -                       | --             |
| Fair Value Changes of Held for Investments                | 0.2                     | (0.1)          | -              | -                       | -                       | --             |
| Fair Value Change on Investment Property                  | (1.0)                   | -              | -              | -                       | -                       | --             |
| (Loss) Gain on foreign exchange                           | (0.3)                   | (2.6)          | 3.4            | (0.4)                   | -                       | --             |
| <b>Net Operating Income</b>                               | <b>\$29.5</b>           | <b>\$1.3</b>   | <b>\$28.6</b>  | <b>\$13.0</b>           | <b>\$29.7</b>           | <b>\$37.3</b>  |
| <b>Capitalization</b>                                     |                         |                |                |                         |                         |                |
| Debt  | \$0.0                   | \$0.0          | \$0.0          | \$0.0                   | \$0.0                   | \$0.0          |
| Equity  | 301.2                   | 301.4          | 301.2          | 308.6                   | 319.0                   | 465.4          |
| <b>Total Capital</b>                                      | <b>\$301.2</b>          | <b>\$301.4</b> | <b>\$301.2</b> | <b>\$308.6</b>          | <b>\$319.0</b>          | <b>\$465.4</b> |
| <i>Operating Return on Average Equity</i>                 | <i>10.1%</i>            | <i>0.4%</i>    | <i>9.5%</i>    | <i>8.6%</i>             | <i>9.6%</i>             | <i>8.2%</i>    |

Includes incremental capital on balance sheet of \$124mm at Transaction Close estimated to be received on 3/31/20

Source: IGI annual reports. Note: Financial statements of IGI have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the International Accounting Standards Board.

# IFRS Summary Balance Sheet

| (\$ in mm)                                      | As of December 31, |                |                | As of June 30, | As of December 31, |                |
|---|--------------------|----------------|----------------|----------------|--------------------|----------------|
|   | 2016               | 2017           | 2018           | 2019           | 2019               | 2020E          |
| <b>Assets</b>                                   |                    |                |                |                |                    |                |
| Investments:                                    |                    |                |                |                |                    |                |
| Investments in bonds, equities and other assets | \$233.8            | \$234.4        | \$200.9        | \$220.6        | --                 | --             |
| Investment properties                           | 30.3               | 30.6           | 30.7           | 31.1           | --                 | --             |
| Investments in associates                       | 13.3               | 14.3           | 13.4           | 13.5           | --                 | --             |
| <b>Total Investments</b>                        | <b>\$277.4</b>     | <b>\$279.3</b> | <b>\$245.0</b> | <b>\$265.2</b> | <b>--</b>          | <b>--</b>      |
| Cash and Cash equivalents <sup>(1)</sup>        | 216.2              | 210.3          | 260.1          | 279.5          | --                 | --             |
| Insurance Receivables                           | 80.4               | 109.8          | 108.2          | 122.1          | --                 | --             |
| Reinsurance share of unearned premiums          | 32.1               | 41.1           | 32.6           | 37.0           | --                 | --             |
| Reinsurance share of outstanding claims         | 143.1              | 186.6          | 187.6          | 180.3          | --                 | --             |
| Deferred Excess of Loss Premiums                | 8.9                | 11.6           | 12.4           | 4.1            | --                 | --             |
| Property, premises and equipment                | 14.1               | 13.1           | 12.2           | 13.2           | --                 | --             |
| Intangible Assets                               | 0.9                | 2.0            | 2.9            | 3.3            | --                 | --             |
| Deferred Policy Acquisition Costs               | 28.3               | 32.9           | 36.4           | 40.9           | --                 | --             |
| Other Assets                                    | 9.6                | 6.0            | 5.7            | 7.2            | --                 | --             |
| <b>Total Assets</b>                             | <b>\$811.0</b>     | <b>\$892.7</b> | <b>\$903.1</b> | <b>\$952.7</b> | <b>--</b>          | <b>--</b>      |
| <b>Liabilities</b>                              |                    |                |                |                |                    |                |
| Gross Outstanding Claims                        | \$335.2            | \$383.2        | \$384.4        | \$397.2        | --                 | --             |
| Gross Unearned Premiums                         | 133.7              | 156.7          | 168.3          | 206.5          | --                 | --             |
| Other Liabilities                               | 5.4                | 7.1            | 8.3            | 7.4            | --                 | --             |
| Insurance Payables                              | 27.2               | 34.0           | 33.0           | 25.1           | --                 | --             |
| Unearned Commissions                            | 8.3                | 10.4           | 8.0            | 8.0            | --                 | --             |
| Debt  | 0.0                | 0.0            | 0.0            | 0.0            | --                 | --             |
| <b>Total Liabilities</b>                        | <b>\$509.7</b>     | <b>\$591.3</b> | <b>\$602.0</b> | <b>\$644.1</b> | <b>--</b>          | <b>--</b>      |
| <b>Shareholders' Equity</b>                     | <b>\$301.2</b>     | <b>\$301.4</b> | <b>\$301.2</b> | <b>\$308.6</b> | <b>\$319.0</b>     | <b>\$465.4</b> |
| <b>Tangible Shareholders' Equity</b>            | <b>\$300.3</b>     | <b>\$299.4</b> | <b>\$298.2</b> | <b>\$305.3</b> | <b>\$316.0</b>     | <b>\$462.5</b> |
| <b>Key Metrics</b>                              |                    |                |                |                |                    |                |
| Debt / Capital                                  | 0.0%               | 0.0%           | 0.0%           | 0.0%           | 0.0%               | 0.0%           |
| Equity to Net Outstanding Claims                | 156.8%             | 153.3%         | 153.0%         | 142.3%         | --                 | --             |
| Total Assets to Gross Outstanding Claims        | 242.0%             | 233.0%         | 235.0%         | 239.9%         | --                 | --             |
| Investment Leverage <sup>(2)</sup>              | 180.2%             | 162.5%         | 167.6%         | 180.9%         | --                 | --             |

Source: IGI annual reports. Note: Financial statements of IGI have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the International Accounting Standards Board. Assumes capital contribution at transaction close on 3/31/20. (1) Includes term deposit. (2) Represents sum of cash and cash equivalents and total investments divided by shareholders' equity.

# IFRS Summary Income Statement

| (\$ in mm)                               | Year Ended December 31, |                |                | 6 Months Ended June 30, | Year Ended December 31, |                |
|--|-------------------------|----------------|----------------|-------------------------|-------------------------|----------------|
|  | 2016                    | 2017           | 2018           | 2019                    | 2019                    | 2020E          |
| Gross Written Premiums                   | \$232.3                 | \$275.1        | \$301.6        | \$186.3                 | \$340.0                 | \$420.0        |
| Reinsurance Share of Insurance Premiums  | (82.7)                  | (114.3)        | (98.2)         | (49.0)                  | (113.2)                 | (140.5)        |
| <b>Net Written Premiums</b>              | <b>\$149.6</b>          | <b>\$160.8</b> | <b>\$203.4</b> | <b>\$137.3</b>          | <b>\$226.8</b>          | <b>\$279.5</b> |
| Net Change in Unearned Premiums          | 8.2                     | (14.0)         | (20.1)         | (33.8)                  | --                      | --             |
| <b>Net Premiums Earned</b>               | <b>\$157.9</b>          | <b>\$146.7</b> | <b>\$183.3</b> | <b>\$103.5</b>          | --                      | --             |
| Net Claims and Claim Adjustment Expenses | (71.5)                  | (86.9)         | (85.3)         | (55.4)                  | --                      | --             |
| Net Policy Acquisition Expenses          | (34.8)                  | (36.2)         | (42.0)         | (22.0)                  | --                      | --             |
| <b>Net Underwriting Results</b>          | <b>\$51.6</b>           | <b>\$23.6</b>  | <b>\$56.1</b>  | <b>\$26.1</b>           | <b>\$56.9</b>           | <b>\$66.3</b>  |
| Total Investment Income <sup>(1)</sup>   | 12.2                    | 13.6           | 9.4            | 7.4                     | --                      | --             |
| General & Administrative Expenses        | (31.3)                  | (30.9)         | (35.4)         | (18.5)                  | --                      | --             |
| Other Income / Expenses                  | (0.8)                   | (1.8)          | (1.2)          | (0.3)                   | --                      | --             |
| Gain / (Loss) on Foreign Exchange        | 0.3                     | 2.6            | (3.4)          | 0.4                     | --                      | --             |
| <b>Profit Before Tax</b>                 | <b>\$32.0</b>           | <b>\$7.0</b>   | <b>\$25.6</b>  | <b>\$15.1</b>           | --                      | --             |
| Tax                                      | 0.9                     | 0.0            | (0.1)          | (0.2)                   | --                      | --             |
| <b>Profit for the Period</b>             | <b>\$32.9</b>           | <b>\$7.0</b>   | <b>\$25.5</b>  | <b>\$14.9</b>           | <b>\$29.7</b>           | <b>\$37.3</b>  |
| <b>Key Metrics</b>                       |                         |                |                |                         |                         |                |
| Claims & claim expense ratio             | 45%                     | 59%            | 47%            | 54%                     | 50%                     | 49%            |
| Policy acquisition expense ratio         | 22%                     | 25%            | 23%            | 21%                     | 24%                     | 25%            |
| G&A expense ratio                        | 20%                     | 21%            | 19%            | 18%                     | 18%                     | 18%            |
| <b>Combined Ratio</b>                    | <b>87%</b>              | <b>105%</b>    | <b>89%</b>     | <b>93%</b>              | <b>92%</b>              | <b>91%</b>     |
| Ceded Premiums / GWP                     | 36%                     | 42%            | 33%            | 26%                     | 33%                     | 33%            |
| Premium Leverage                         | 0.58x                   | 0.49x          | 0.61x          | 0.69x                   | --                      | --             |

Source: IGI annual reports. Financial statements of IGI have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the International Accounting Standards Board, 2017 expenses restated per 2018 annual report. Assumes capital contribution at transaction close on 3/31/20. (1) Includes interest income, realized and unrealized gain / loss on investments and share of profit or loss from associates.

# Illustrative Double-Digit Earnings Power Without Financial Leverage

## IGI's Returns Driven by Five Key Inputs

- 1 Premium Leverage
- 2 Underwriting Profit
- 3 Investment Leverage
- 4 Investment Yield
- 5 Tax Rate

### Operating Return on Equity Calculation

| Drivers  | IGI Metrics  |
|--|--------------|
| 12.31.2019E Shareholders' Equity                 | \$319        |
| Growth Capital <sup>(1)</sup>                    | 124          |
| <b>Pro Forma Equity</b>                          | <b>\$443</b> |
| 1 <b>Premium Leverage</b>                        | <b>0.60x</b> |
| Net Premiums Earned                              | \$266        |
| 2 <b>Combined Ratio</b>                          | <b>91%</b>   |
| Underwriting Margin                              | \$24         |
| 3 <b>Investment Leverage</b> <sup>(2)</sup>      | <b>150%</b>  |
| Investment Assets                                | \$665        |
| 4 <b>Investment Yield</b>                        | <b>3.0%</b>  |
| Investment Income                                | \$20         |
| <i>Less: Public Company &amp; Other Expenses</i> | (3)          |
| Pre-Tax Operating Income                         | \$41         |
| Interest Expense                                 | -            |
| Pre-Tax Income                                   | \$41         |
| 5 <b>Tax Rate</b>                                | <b>0.0%</b>  |
| Income Taxes                                     | -            |
| <b>Operating Earnings</b>                        | <b>\$41</b>  |
| <b>Estimated Dividends</b> <sup>(3)</sup>        | <b>\$16</b>  |
| <b>Operating Return on Avg. Equity</b>           | <b>8.9%</b>  |

### UNLEVERED Operating Return on Equity Sensitivity Analysis

|                  |       | Combined Ratio      |       |       |       |       |
|------------------|-------|---------------------|-------|-------|-------|-------|
|                  |       | 95%                 | 93%   | 91%   | 89%   | 87%   |
| Investment Yield | 2.50% | 5.9%                | 7.1%  | 8.2%  | 9.3%  | 10.5% |
|                  | 2.75% | 6.3%                | 7.4%  | 8.6%  | 9.7%  | 10.8% |
|                  | 3.00% | 6.6%                | 7.8%  | 8.9%  | 10.0% | 11.2% |
|                  | 3.25% | 7.0%                | 8.1%  | 9.3%  | 10.4% | 11.5% |
|                  | 3.50% | 7.3%                | 8.5%  | 9.6%  | 10.8% | 11.9% |
|                  |       | Combined Ratio      |       |       |       |       |
|                  |       | 95%                 | 93%   | 91%   | 89%   | 87%   |
| Premium Leverage | 0.50x | 6.1%                | 7.1%  | 8.1%  | 9.0%  | 10.0% |
|                  | 0.55x | 6.4%                | 7.4%  | 8.5%  | 9.5%  | 10.6% |
|                  | 0.60x | 6.6%                | 7.8%  | 8.9%  | 10.0% | 11.2% |
|                  | 0.65x | 6.9%                | 8.1%  | 9.3%  | 10.6% | 11.8% |
|                  | 0.70x | 7.1%                | 8.4%  | 9.8%  | 11.1% | 12.4% |
|                  |       | Investment Leverage |       |       |       |       |
|                  |       | 1.30x               | 1.40x | 1.50x | 1.60x | 1.70x |
| Investment Yield | 2.50% | 7.7%                | 8.0%  | 8.2%  | 8.4%  | 8.7%  |
|                  | 2.75% | 8.0%                | 8.3%  | 8.6%  | 8.8%  | 9.1%  |
|                  | 3.00% | 8.3%                | 8.6%  | 8.9%  | 9.2%  | 9.5%  |
|                  | 3.25% | 8.7%                | 9.0%  | 9.3%  | 9.6%  | 9.9%  |
|                  | 3.50% | 9.0%                | 9.3%  | 9.6%  | 10.0% | 10.3% |

(1) Represents incremental capital raised from transaction. (2) Represents sum of cash and cash equivalents and total investments divided by shareholders' equity. (3) Assumes 40% payout ratio.

# Reinsurance Program and Strategy to Mitigate Risk

Reinsurance strategy to protect capital and optimize underwriting profitability

## Protection

- Reinsurance strategy combination of quota share, facultative and XOL coverage
- Coverage tailored according to the underlying exposure
- Reinsurance panel consists of highly-rated reinsurers

## Retention Before FAC

- Retentions range between \$1mm and \$10mm depending on underlying business lines

## Catastrophe Risk

- Catastrophe protection up to \$87.5mm which protects against 1:250 single-event
  - Net PML of \$14mm in 1:250 event

# IGI Partners with Well-Rated Reinsurance Partners

Based on 2018 GPW (\$mm)

## Excess of Loss

| Participant               | AM Best | GPW (\$)      |
|---------------------------|---------|---------------|
| Hannover                  | A+      | \$8.6         |
| AIG Europe                | A       | 4.7           |
| Liberty (Synd. 4472)      | A       | 2.6           |
| Hannover (Bermuda)        | A+      | 2.6           |
| Ironshore                 | A       | 2.2           |
| AmTrust (Synd. 1861)      | A       | 2.0           |
| China Re (Synd. 2088)     | A       | 2.0           |
| Arch                      | A+      | 1.9           |
| Tokio Marine (Synd. 0510) | A       | 1.7           |
| Tokio Marine (Synd. 1880) | A       | 1.4           |
| <b>Top 10</b>             |         | <b>\$29.6</b> |

## Quota Share

| Participant           | AM Best | GPW (\$)      |
|-----------------------|---------|---------------|
| Argo                  | A       | \$8.3         |
| Munich Re             | A+      | 3.3           |
| Transatlantic Re      | A+      | 2.1           |
| Hannover              | A+      | 1.7           |
| Aspen                 | A       | 1.5           |
| Swiss Re              | A+      | 1.0           |
| Barbican (Synd. 1955) | A       | 0.9           |
| Talbot (Synd. 1984)   | A       | 0.8           |
| Korean Re             | A       | 0.7           |
| Validus               | A       | 0.6           |
| <b>Top 10</b>         |         | <b>\$21.0</b> |

Source: Management, AM Best.

# History of Consistent Favorable Reserve Development

(\$mm)

|            | 2009   | 2010   | 2011    | 2012    | 2013    | 2014    | 2015    | 2016    | 2017    | 2018    | 6/30/2019 |
|------------|--------|--------|---------|---------|---------|---------|---------|---------|---------|---------|-----------|
| <b>NPE</b> | \$97.3 | \$97.7 | \$119.3 | \$148.4 | \$180.6 | \$189.5 | \$155.8 | \$157.9 | \$146.7 | \$183.3 | \$103.5   |

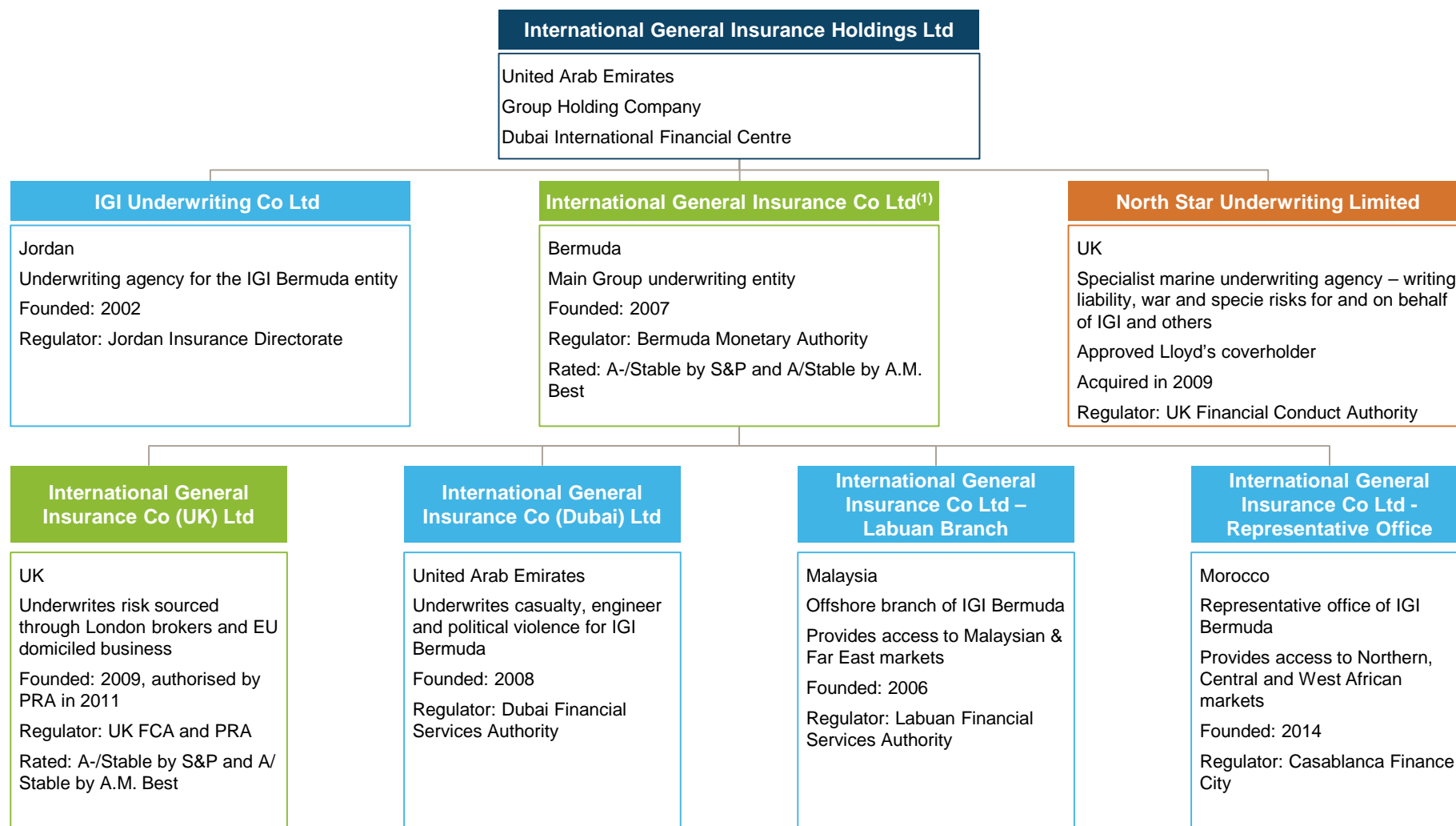
| Accident Year - Net Incurred Losses |      |      |      |       |       |       |      |      |       |      |           |
|-------------------------------------|------|------|------|-------|-------|-------|------|------|-------|------|-----------|
| Accident Year                       | 2009 | 2010 | 2011 | 2012  | 2013  | 2014  | 2015 | 2016 | 2017  | 2018 | 6/30/2019 |
| Yr 1                                | 63.3 | 71.4 | 76.2 | 100.1 | 123.6 | 115.9 | 92.9 | 98.8 | 110.3 | 94.3 | 54.1      |
| Yr 2                                | 52.1 | 63.5 | 60.6 | 88.1  | 121.7 | 90.1  | 87.0 | 94.1 | 117.2 | 97.1 |           |
| Yr 3                                | 46.9 | 62.0 | 59.6 | 78.1  | 120.6 | 79.2  | 79.8 | 90.1 | 119.9 |      |           |
| Yr 4                                | 48.9 | 58.9 | 60.7 | 81.5  | 117.1 | 73.3  | 75.3 | 88.9 |       |      |           |
| Yr 5                                | 48.7 | 58.2 | 62.3 | 77.3  | 109.5 | 70.1  | 74.1 |      |       |      |           |
| Yr 6                                | 48.3 | 60.1 | 59.8 | 77.8  | 107.7 | 69.7  |      |      |       |      |           |
| Yr 7                                | 48.3 | 58.6 | 60.3 | 76.8  | 106.5 |       |      |      |       |      |           |
| Yr 8                                | 48.2 | 58.7 | 58.1 | 76.7  |       |       |      |      |       |      |           |
| Yr 9                                | 48.7 | 58.5 | 57.6 |       |       |       |      |      |       |      |           |
| Yr 10                               | 49.4 | 58.5 |      |       |       |       |      |      |       |      |           |
| Yr 11                               | 49.5 |      |      |       |       |       |      |      |       |      |           |

| Accident Year - Net Incurred Loss Development |          |         |          |          |         |          |         |         |       |       |           |
|---|----------|---------|----------|----------|---------|----------|---------|---------|-------|-------|-----------|
| Accident Year                                 | 2009     | 2010    | 2011     | 2012     | 2013    | 2014     | 2015    | 2016    | 2017  | 2018  | 6/30/2019 |
| Yr 1  | -        | -       | -        | -        | -       | -        | -       | -       | -     | -     | -         |
| Yr 2  | (\$11.2) | (\$7.9) | (\$15.7) | (\$12.0) | (\$1.9) | (\$25.8) | (\$5.9) | (\$4.7) | \$6.8 | \$2.8 |           |
| Yr 3  | (\$5.2)  | (\$1.5) | (\$1.0)  | (\$10.0) | (\$1.1) | (\$10.9) | (\$7.1) | (\$4.0) | \$2.7 |       |           |
| Yr 4  | \$2.0    | (\$3.1) | \$1.1    | \$3.4    | (\$3.5) | (\$6.0)  | (\$4.5) | (\$1.2) |       |       |           |
| Yr 5  | (\$0.2)  | (\$0.7) | \$1.6    | (\$4.3)  | (\$7.6) | (\$3.2)  | (\$1.2) |         |       |       |           |
| Yr 6  | (\$0.4)  | \$2.0   | (\$2.4)  | \$0.5    | (\$1.8) | (\$0.4)  |         |         |       |       |           |
| Yr 7  | \$0.0    | (\$1.5) | \$0.5    | (\$1.0)  | (\$1.2) |          |         |         |       |       |           |
| Yr 8  | (\$0.2)  | \$0.1   | (\$2.2)  | (\$0.1)  |         |          |         |         |       |       |           |
| Yr 9  | \$0.5    | (\$0.2) | (\$0.5)  |          |         |          |         |         |       |       |           |
| Yr 10   | \$0.7    | (\$0.0) |          |          |         |          |         |         |       |       |           |
| Yr 11   | \$0.1    |         |          |          |         |          |         |         |       |       |           |

| Accident Year - Net Incurred Loss Ratio |      |      |      |      |      |      |      |      |      |      |           |
|---|------|------|------|------|------|------|------|------|------|------|-----------|
| Accident Year                           | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 6/30/2019 |
| Yr 1                                    | 65%  | 73%  | 64%  | 67%  | 68%  | 61%  | 60%  | 63%  | 75%  | 51%  | 52%       |
| Yr 2                                    | 54%  | 65%  | 51%  | 59%  | 67%  | 48%  | 56%  | 60%  | 80%  | 53%  |           |
| Yr 3                                    | 48%  | 63%  | 50%  | 53%  | 67%  | 42%  | 51%  | 57%  | 82%  |      |           |
| Yr 4                                    | 50%  | 60%  | 51%  | 55%  | 65%  | 39%  | 48%  | 56%  |      |      |           |
| Yr 5                                    | 50%  | 60%  | 52%  | 52%  | 61%  | 37%  | 48%  |      |      |      |           |
| Yr 6                                    | 50%  | 62%  | 50%  | 52%  | 60%  | 37%  |      |      |      |      |           |
| Yr 7                                    | 50%  | 60%  | 51%  | 52%  | 59%  |      |      |      |      |      |           |
| Yr 8                                    | 50%  | 60%  | 49%  | 52%  |      |      |      |      |      |      |           |
| Yr 9                                    | 50%  | 60%  | 48%  |      |      |      |      |      |      |      |           |
| Yr 10                                   | 51%  | 60%  |      |      |      |      |      |      |      |      |           |
| Yr 11                                   | 51%  |      |      |      |      |      |      |      |      |      |           |

Note: Data as of June 30, 2019.

# Current Corporate Structure



**IGI will Re-domicile to Bermuda Post Transaction**

Source: Management information

(1) Subsidiaries also include Specialty Mall Investment Co. (real estate properties development and lease) and IGI Services Limited (owning and chartering aircraft) which are wholly-owned by International General Insurance Co Ltd Bermuda.

# Peer Trading Comparables

|   | Ticker     | Price<br>11/29/19 | Market Cap.<br>(\$MM) | ROE         |              | Price / Book |              | Price / EPS  |              | Regular     |
|---|------------|-------------------|-----------------------|-------------|--------------|--------------|--------------|--------------|--------------|-------------|
|   |            |                   |                       | 2019E       | 2020E        | Reported     | Tangible     | 2019E        | 2020E        | Div. Yield  |
| <b>IGI Pro Forma</b>                    | <b>IGI</b> | <b>\$10.45</b>    | <b>\$545</b>          | <b>9.6%</b> | <b>8.2%</b>  | <b>1.26x</b> | <b>1.27x</b> | <b>11.5x</b> | <b>13.2x</b> | <b>2.7%</b> |
| Arch Capital Group Ltd.                 | ACGL       | \$41.97           | \$16,943              | 11.5%       | 10.7%        | 1.64x        | 1.74x        | 15.3x        | 14.2x        | 0.0%        |
| Markel Corporation                      | MKL        | 1,135.55          | 15,685                | 5.2         | 5.0          | 1.48         | 2.31         | 30.8         | 28.5         | 0.0         |
| W. R. Berkley Corporation               | WRB        | 68.00             | 12,490                | 9.6         | 8.5          | 2.06         | 2.12         | 22.3         | 22.9         | 0.6         |
| Everest Re Group, Ltd.                  | RE         | 271.26            | 11,063                | 11.1        | 10.4         | 1.23         | 1.23         | 11.7         | 11.2         | 2.1         |
| RenaissanceRe Holdings Ltd.             | RNR        | 188.33            | 8,315                 | 7.8         | 11.5         | 1.57         | 1.65         | 21.6         | 13.0         | 0.7         |
| Hiscox Ltd                              | HSX-LON    | 17.63             | 5,085                 | 3.3         | 10.6         | 1.90         | 2.09         | 67.5         | 20.7         | 2.5         |
| Axis Capital Holdings Limited           | AXS        | 59.18             | 4,969                 | 5.2         | 9.5          | 1.03         | 1.11         | 21.1         | 10.8         | 2.7         |
| RLI Corp.                               | RLI        | 91.37             | 4,097                 | 12.5        | 11.1         | 4.10         | 4.33         | 36.5         | 37.3         | 1.0         |
| Beazley Plc                             | BEZ-LON    | 6.88              | 3,615                 | 11.8        | 15.9         | 2.33         | 2.53         | 20.1         | 13.6         | 2.2         |
| Argo Group International Holdings, Ltd. | ARGO       | 65.78             | 2,258                 | 2.9         | 6.5          | 1.19         | 1.39         | 41.8         | 17.7         | 1.9         |
| Kinsale Capital Group, Inc.             | KNSL       | 101.26            | 2,244                 | 15.9        | 14.6         | 5.75         | 5.81         | 41.9         | 36.2         | 0.3         |
| Lancashire Holdings Limited             | LRE-LON    | 9.60              | 1,928                 | 7.6         | 12.1         | 1.72         | 2.00         | 22.9         | 13.7         | 1.6         |
| James River Group Holdings Ltd          | JRVR       | 39.56             | 1,203                 | 5.6         | 7.6          | 1.56         | 2.19         | 28.6         | 19.8         | 3.0         |
| <b>Peer Mean</b>                        |            |                   |                       | <b>8.5%</b> | <b>10.3%</b> | <b>2.12x</b> | <b>2.35x</b> | <b>29.4x</b> | <b>20.0x</b> | <b>1.4%</b> |
| <b>Peer Median</b>                      |            |                   |                       | <b>7.8%</b> | <b>10.6%</b> | <b>1.64x</b> | <b>2.09x</b> | <b>22.9x</b> | <b>17.7x</b> | <b>1.6%</b> |

Source: FactSet, SNL Financial. Market data as of 11/29/2019. Note: Financial statements of IGI have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the International Accounting Standards Board. US Tangible Book Values as of 9/30/19, UK Tangible Book Values as of 6/30/19, IGI Tangible Book Value as of 6/30/19. Financial information for peers presented as reported.

(1) IGI P / BV calculated assuming \$10.45 price per Tiberius share, no redemption of shares, outstanding shares of 52.138 million & pro forma book value of \$433mm (6/30/19 standalone book value of \$309mm and \$124mm of incremental balance sheet cash). IGI Price to 2020E earnings calculated assuming \$10.45 price per Tiberius share, weighted average shares outstanding of 32.598 million in 2019 and 47.253 million in 2020 and 2019E and 2020E pro forma earnings of \$28mm and \$37mm, respectively. Dividend yield assumes 40% payout ratio.

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The balance sheet and income statement data contained herein is based on updated or modified audited financial statements included in the registration statement on Form F-4 related to IGI's business combination with Tiberius.

## Use of Projections

This Investor Presentation contains financial forecasts with respect to IGI's estimated future performance. Neither Tiberius' independent auditors nor the independent auditors of IGI audited, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this Investor Presentation and, accordingly, neither of them expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this Investor Presentation. None of these forecasts were prepared with a view toward compliance with the published guidelines of the SEC, IFRS, U.S. GAAP or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of financial forecasts. These projections should not be relied upon as being necessarily indicative of future results. In this Investor Presentation certain of the above-mentioned projected financial information has been included (in each case, with an indication that the information is an estimate and is subject to the qualifications presented herein) for purposes of providing comparisons with historical data. The assumptions and estimates underlying the prospective financial information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. Accordingly, there can be no assurance that the prospective results are indicative of the future performance of Tiberius or IGI or that actual results will not differ materially from those presented in the prospective financial information. Inclusion of the prospective financial information in this Investor Presentation should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved. The financial forecasts reflect assumptions that are subject to change, and there can be no assurance that the Company's financial condition or results of operations will be consistent with those set forth in such analyses and forecasts.

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## Additional Information about the Transaction and Where to Find It

In connection with the proposed business combination and related transactions, a registration statement and amendments thereto will be filed with the SEC, and Tiberius will file preliminary and definitive proxy statements with the SEC and will mail a definitive proxy statement/prospectus and other relevant documents to its stockholders. Investors and security holders of Tiberius are advised to read, when available, the registration statement and the preliminary proxy statement/prospectus, and amendments thereto, and the definitive proxy statement in connection with Tiberius' solicitation of proxies for its stockholders' meeting to be held to approve the proposed business combination because the proxy statements/prospectuses will contain important information about the proposed business combination and related transactions and the parties to such arrangements. The definitive proxy statement/prospectus will be mailed to stockholders of Tiberius as of a record date to be established for voting on the proposed business combination and related transactions. Stockholders will also be able to obtain copies of the proxy statement/prospectus, without charge, once available, at the SEC's website at [www.sec.gov](http://www.sec.gov) or by directing a request to: Investor Relations, Tiberius Acquisition Corporation, 3601 N Interstate 10 Service Rd W., Metairie, LA 70002.

## Participants in the Solicitation

Tiberius, IGI, and their respective directors, executive officers and other members of their management and employees, may, under SEC rules, be deemed to be participants in the solicitation of proxies of Tiberius stockholders in connection with the proposed business combination and related transactions. Information concerning the interests of Tiberius' and IGI's participants in the solicitation, which may, in some cases, be different than those of Tiberius' and IGI's equity holders generally, will be available in the proxy statement/prospectus relating to the proposed business combination to be filed by Tiberius with the SEC.

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