



FOR IMMEDIATE RELEASE

October 6, 2018

Cayman National Clarifies Opposition Request for Repayment

George Town, Cayman Islands: Cayman National Corporation Ltd. (CSX:CNC-KY) (“Cayman National”) comments on the statement by the Hon. Leader of the Opposition of the Cayman Islands, made October 5, 2018, that Cayman National repay a CI\$20 million investment made by the government in Cayman National’s former insurance subsidiary, then called Cayman General Insurance Co. Ltd. (“CGI”).

The issue described by the Hon. Leader of the Opposition does not relate to any kind of loan or receivable. At the time of Hurricane Ivan in 2004, the Government of the Cayman Islands was a significant insurance client of CGI. The Government and CGI negotiated the terms of the insurance settlement. The full and final settlement comprised of an immediate cash payment (which avoided an uncertain and lengthy loss adjustment process), as well as an ownership stake (by way of a transfer of shares) in CGI.

Mr. Stuart Dack, President and CEO of Cayman National, clarified that “at no time was there any loan” payable to the Cayman Islands Government or any other party in relation to these matters. Mr. Dack said “the Cayman Islands Government property claim arising from Hurricane Ivan was settled on normal commercial terms by CGI. Neither Cayman National, nor any of its shareholders have any liability to the Cayman Islands Government in relation to CGI or any claim arising out of Hurricane Ivan.”

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About Cayman National

Established in 1974, Cayman National Corporation Ltd. is the largest financial services company based in the Cayman Islands, providing banking, trust and company management, fund administration, and wealth management services to clients locally and around the world, from the Cayman Islands, and the Isle of Man, with an office also in Dubai. Cayman National is publicly traded on the Cayman Islands Stock Exchange.

Cayman National comprises: Cayman National Bank Ltd., Cayman National Fund Services Ltd., Cayman National Securities Ltd., Cayman National Bank and Trust Company (Isle of Man) Limited and Cayman National Trust Company (Isle of Man) Limited, and Cayman National (Dubai) Ltd.

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