

NEWPOINT FINANCIAL GROUP ANNOUNCES COMPLETION OF INVESTMENT IN NOVEA INC.- JACANA WARRANTY

GENEVA, SWITZTERLAND, March 2, 2022 /EINPresswire.com/ -- NFG SARL ("NFG"), a global diversified investment holding company focused on insurance and finance announced today that it has completed all closing conditions in connection with its investment in Novea, Inc. ("Novea"). The financing, which was made through NFG's U.S.



subsidiary, Newpoint Financial Corp., consisted of a \$50 million equity investment in exchange for a combination of Novea preferred shares and 10% of the outstanding Novea common stock. The investment proceeds are being applied as statutory and solvency capital within Novea's insurance division, Jacana Insurance. NFG has also provided \$5 million additional financing in a revolving credit facility which Novea has begun drawing upon for their general overhead expenses. In addition to warrant coverage to invest an additional \$50 million over the next ten years at NFG's discretion, as part of the transaction, NFG's wholly-owned subsidiary, NewpointRE shall have a first right of refusal to provide a reinsurance coverage to Novea's insurance division contracts through Jacana Insurance.

Founded in 2015, Novea is a financial technology (fintech) software company which has developed a proprietary user app, [Jacana Warranty](#), fully backed by Jacana Insurance, both wholly-owned subsidiaries of Novea which is revolutionizing the consumer warranty and service contracts industry.

"We are pleased to announce the conclusion of all requirements related to our financial investment into Novea and partnering with them on their industry disrupting technology which has positioned them as a game changer for the consumer warranty sector." said Keith D. Beekmeyer, Group Chief Executive Officer of NFG.

About NFG SARL

NFG SARL Geneva, is a global diversified investment holding company focused insurance and finance operating across multiple business units including insurance, reinsurance, insurance

services, specialty risk and finance, asset management and banking with operations located throughout Europe, United States and Africa. For more information, please visit our website at: www.nfgsarl.ch

About Novea, Inc.

Novea Inc. is a financial services technology (FinTech) software company which has launched its proprietary user app, Jacana Warranty fully backed by Jacana Insurance, both wholly owned subsidiaries of Novea, Inc. Jacana Insurance is a captive specialty insurance carrier that offers warranties and service contracts on consumer products and electronics. Jacana Warranty has put the warranty buying power back into the hands of the consumer with the goal of becoming the consumer's ideal choice. For more information, please visit www.jacanawarranty.com.

Forward-Looking Statement Disclaimer

This press release contains forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact in this press release are forward-looking statements. These forward-looking statements involve known and unknown risks and uncertainties and are based on current expectations and projections about future events and financial trends that the company believes may affect its financial condition, results of operations, business strategy and financial needs. Investors can identify these forward-looking statements by words or phrases such as "may," "will," "expect," "anticipate," "aim," "estimate," "intend," "plan," "believe," "potential," "continue," "is/are likely to" or other similar expressions. The company undertakes no obligation to update forward-looking statements to reflect subsequent occurring events or circumstances, or changes in its expectations, except as may be required by law. Although the company believes that the expectations expressed in these forward-looking statements are reasonable, it cannot assure you that such expectations will turn out to be correct, and the company cautions investors that actual results may differ materially from the anticipated results.

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