



MEDIA RELEASE

FOR IMMEDIATE RELEASE

Guardian Holdings Limited Acquires Globe Insurance Company of Jamaica Limited

Kingston, Jamaica/Port-of-Spain, Trinidad & Tobago, September 11, 2012: Guardian Holdings Limited (GHL), in a joint statement with Lascelles de Mercado & Co. Limited (LdM), today announced the acquisition by GHL of 100% of the issued share capital of Globe Insurance Company of Jamaica Limited (Globe) from LdM, for a cash consideration of US\$38 Million. The successful completion of this transaction is subject to all necessary approvals from the Financial Service Commission of Jamaica.

Globe is a major player in the general insurance market in Jamaica underwriting the following classes of insurance business: Property, Motor, Liability, Accident, Engineering and Marine. According to GHL's Group Chief Executive Officer, Mr. Jeffrey Mack, "The acquisition of Globe is an excellent fit for GHL's regional growth strategy and puts us in a leadership position in the general insurance market in Jamaica, with approximately 20% share."

GHL has been a significant investor in the Jamaican market, having established Guardian Life Limited in July 1999, following its acquisition of the individual life and pension portfolios of Jamaica Mutual, Crown Eagle, Dyll Life and Horizon Life. In 2000, GHL acquired all the issued share capital of West Indies Alliance Insurance Company Limited in Jamaica. Taken together, GHL's Jamaican businesses currently account for some 23% of Group profits and 17% of total assets.

According to Fraser Thornton, Managing Director of LdM, "In GHL, LdM found a buyer, who already had a commitment to the Jamaican market and who is capable of enhancing Globe's market potential and growth prospects. He further stated that "the transaction is consistent with our strategic objective of concentrating our resources on our core businesses of spirits and distribution."

GHL'S Group Chairman, Mr. Arthur Lok Jack further reiterated that "the deepening of the Group's position in Jamaica is testimony to the confidence and ongoing commitment of the Guardian Holdings Group to the Jamaican economy and people."

BroadSpan Capital LLC acted as GHL's exclusive financial advisor in this transaction.

ABOUT Guardian Holdings Limited (GHL)

Guardian Holdings Limited (GHL) is the parent company for an integrated financial services group with a focus on life, health, property and casualty insurance, pensions and asset management. The company has grown steadily and currently operates across the English and Dutch Caribbean. It is listed on both the Trinidad and Tobago and Jamaica stock exchanges. GHL has earned its reputation among the leading financial institutions in the Caribbean. The "Jamaica Gleaner" newspaper and Mona School of Business selected GHL as winner of the 2003 Gilt Edged Golden Awards for Jamaica and the Caribbean, Most Admired Company in Trinidad and Tobago in 2003 and the Caribbean Company of the Year in 2000. The company has captured awards from the Jamaica Stock Exchange for online reporting in 2008, 2009 and 2010. It was the proud recipient of the Trinidad & Tobago Energy Chamber 2009 Leadership Award for "Sustaining the Environment: Making the Most of Green Opportunities". In 2011, GHL was named World Finance *Company of the Decade 2001-2010, Trinidad & Tobago* and its subsidiary company, Guardian Life of the Caribbean, captured *World Finance Insurance Company of the Year* for an unprecedented fourth time.

www.guardianholdings.com;

Submitted by: Larry Olton, GHL Group VP – Integrated Marketing Communication
Larry.Olton@ghl.co.tt; 868 632 5433 x 2056