

News Release
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For Immediate Release

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Sagicor Further Expands in the Hospitality Industry with Purchase of a 225 room beach resort

Richard Byles, President and CEO of Sagicor Life Jamaica announced today the purchase of the former SuperClubs operated property in Salem, St. Ann. The hotel will be acquired through one of the Sagicor managed real estate funds. This brings to three the number of hotel properties owned and operated by Sagicor with a total of 741 rooms now under management.

The deal will see the 225 room beach front hotel, currently being operated as a family resort under the Royal Decameron brand, becoming a property with specific focus on Healthy Lifestyle and Sports. It is expected that the current managers will continue operations until the end of the summer season.

Byles sees great prospects for the property. "This acquisition increases our investment in the hospitality sector during a period where there are very attractive properties being offered at reasonable price with great potential to the market." Rohan Miller, Chief Investment Officer at Sagicor Life said that "the tourism sector is major growth area and foreign exchange earner for Jamaica, and offers Sagicor the opportunity to further diversify its investment product offerings".

Byles also indicated that the hotel will undergo refurbishing to both the rooms and main guest areas, and will operate under Sagicor's Jewel Resorts brand as an all-inclusive, adult only resort starting next winter season. Currently the hotel features a Beach front location, water slide, tennis and basketball courts, 3 swimming pools, 3 bars and 4 restaurants, fitness centre, 3 whirlpool hot tubs and a Night Club.

Sagicor assumed operation of the Jewel Dunn's River property in Mammee Bay, St. Ann in 2010, and last April opened the family all-inclusive Jewel Runaway Bay Resort with the 18 hole championship golf course. A waterpark is also being designed for construction at the Jewel Runaway Bay property.

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