

**NOTICE TO SHAREHOLDERS**

# Guardian Holdings Dutch Subsidiary Fatum General Insurance N.V. Acquires Royal & Sun Alliance (Antilles) N.V.

**Guardian Holdings Ltd.**  
has successfully completed the acquisition of 100% of the issued share capital of **Royal & Sun Alliance Insurance (Antilles) N.V.** from the RSA Group and Maduro & Curiel's Bank, through its Dutch subsidiary **Fatum General Insurance N.V. (Fatum)**.  
The purchase consideration of the transaction is US\$18 million.

**All necessary approvals have been granted by the Central Bank of Curacao and St. Maarten and the Central Bank of Aruba. Regulators in the islands of Bonaire, Saint Eustatius and Saba, have also indicated their approval of the acquisition as well.**

With this acquisition complete, Fatum is now positioned as the clear market leader in fire, property and casualty insurance in Curacao and Aruba and the rest of the islands of the Dutch Caribbean. This is in line with Fatum's strategic direction and objective. According to Acting Chief Executive Officer, Diego Frankel, "The completion of this acquisition now officially positions us as number one in the property and casualty market, and is the realisation of our strategic objective," he added, "With the combined financial strength and experience of Fatum and R&SA, all of our clients can be confident of best-in-class products and services, with maximum convenience and accessibility. Our brokers are assured of a stronger business partner and market leader."

Over the next few months, the operations of Royal & Sun Alliance (R&SA) is intended to be merged with that of Fatum, with a view to deriving the synergies and efficiencies of both organisations. The Fatum brand will also replace the R&SA Brand in all of our markets. During the past few months, Fatum has been steadfastly improving its infrastructure and information technology platform, which will enable brokers and clients to manage and view their products online in the very near future. As a result, doing business with Fatum will be even easier, faster and more efficient. Concurrent with the R&SA acquisition, Fatum has entered into a long-term distribution arrangement for its insurance products with Maduro and Curiel's Bank (MCB), which will leverage and build on MCB's already successful bancassurance model.

Fatum is fully owned by Guardian Holdings Limited (GHL), the largest Financial Services and Insurance Group serving the English & Dutch Caribbean. In addition to Fatum, GHL also owns Guardian General Insurance Company Limited (GGIL), which itself is the largest indigenous general insurance company serving the English Caribbean. According to GHL Group Chief Executive Officer, Mr. Jeffrey Mack, "GHL continues to build on its tradition of inorganic growth, pursuant to its objective of dominance in our home markets, having resumed this activity in earnest in 2012. Our recent audited results speak to excellence in performance in all of our markets, and we welcome R&SA to this tradition of unwavering service, commitment and value added to our stakeholders."

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



Jeffrey Mack  
GROUP CEO  
18th April, 2013