



News Release
For Immediate Release

Wednesday, January 29, 2014

SAGICOR GROUP JAMAICA TO ACQUIRE RBC'S JAMAICAN BANKING OPERATIONS

Kingston, Jamaica – Sagicor Group Jamaica today announced that the company will be acquiring RBC Royal Bank (Jamaica) Limited and RBTT Securities Jamaica Limited (collectively “RBC Jamaica”) from Royal Bank of Canada. The acquisition, subject to all regulatory approvals, is expected to be finalized in the coming months. Financial terms of the transaction were not disclosed.

Richard Byles, President and CEO of Sagicor Group Jamaica, said the move to acquire RBC's Jamaican operations “provides the opportunity to expand Sagicor's banking footprint, allowing us to serve our customers better.”

Byles went on to elaborate “The acquisition of RBC Jamaica is a critical step in fulfilling our vision to build out a bank that is based on customer satisfaction and convenience, and we have confidence in RBC Jamaica's dedicated employees to help deliver this vision. This transaction allows us the opportunity to have a substantial distribution network and to provide value added services to our clients through more branches and ATM locations island wide.”

Looking forward on the acquisition's impact on customers of both institutions Byles said, “Upon closing, Sagicor intends to provide RBC Jamaica customers with the excellent service and product expertise that they are accustomed to, and looks forward to welcoming them to the Sagicor family.”

“Consistent with our strategy of being a competitive leader in the markets where we operate, we determined after a careful and thorough review that the best decision for the long-term future success of RBC Jamaica was to sell it to Sagicor,” said Suresh Sookoo, CEO of RBC Caribbean. “Sagicor is a well established financial franchise in Jamaica with the size, scale and complementary capabilities that RBC Jamaica does not currently possess.”

Byles said, "we recognize the long and difficult journey ahead for the country, however this purchase shows the confidence Sagicor has in Jamaica and our commitment to playing our role in economic development."

Sagicor Group Jamaica is a financial services conglomerate with business in Jamaica, Cayman Islands and Costa Rica. The Group offers products and services in the areas of Banking, Insurance, Investments, Real Estate, Asset Management and Retirement Planning. Sagicor Life Jamaica Limited is the leading Life and Health insurance provider in Jamaica. The Company commenced operations in 1970 as Life of Jamaica Limited, the first locally owned life insurance company and the first life insurance company to be listed on the JSE. Sagicor Group Jamaica is a member of the wider Sagicor Financial Corporation. Sagicor Financial Corporation operates in over 20 countries and its operations date back to 1840.

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