

Press Release
For Immediate Release



Thursday, June 2, 2016

Sagicor Managed Funds invest in the Palmyra Resort and Spa

Kingston Jamaica: Richard Byles, President and CEO, Sagicor Group, has announced that Sagicor Managed Funds have invested in the condominium resort development, known as the Palmyra Resort and Spa in Montego Bay, St James and an adjoining power plant owned by Caribbean Green Power Systems Limited (In Receivership).

Over the last four years Sagicor and its managed funds, invested in approximately US\$200 million in the acquisition and refurbishing of resort properties and attractions in Jamaica, namely:

- Hilton Rose Hall Hotel
- Runaway Bay Golf Club
- Jewel Runaway Bay
- The Jewel Lagoon Waterpark
- Jewel Paradise Cove
- Jewel Dunn's River
- Double Tree by Hilton at the entrance to Universal in Orlando

According to Byles, the company *'now has J\$41 billion invested in hotel properties, making us the 3rd largest hotel owner in Jamaica, earning on behalf of our clients, US\$100 million each year and growing.*

Executive Vice President and Chief Investment Officer, Sagicor Group, Rohan Miller, was upbeat about this latest deal which, on completion, would bring the resort count to seven in the Sagicor portfolio. Mr Miller stated that *'this is in keeping with our investment strategy, to diversify our investments in real estate opportunities locally and internationally.*

The Palmyra Resort and Spa has been recognized for its outstanding design and development by International Property Awards. It was named to Travel and Leisure's exclusive 2007 list of *'Top Ten Most Exciting Developments in the World'*, and has received extensive coverage in the New York Times, Wall Street Journal, Sunday Times, The Financial Times and the Telegraph, as well as Luxury Living and Country Life international.

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About Sagicor Group

Sagicor Group Jamaica is a financial services conglomerate. 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. The Sagicor Group owns the 3rd largest bank in Jamaica and one of the top Investments Company. 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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