



Media Release

GraceKennedy divests its 30% stake in Trident Insurance Company

(KINGSTON, JAMAICA May 8, 2017) GraceKennedy Limited today announced that it had divested its 30 per cent stake in the Trident Insurance Company Limited of Barbados. The transaction was completed on May 8, 2017 with shares purchased by Leo Leacock & Company Limited and Asjam Holdings Limited who were existing shareholders in the company.

GraceKennedy Financial Group (GKFG) acquired interest in Trident in 2007 and is expected to record a gain on the sale.

“We continue to review our partnerships and investments in keeping with our long term strategy and our thinking around disposal of this asset aligned with Trident’s own interests and plans,” said Don Wehby, Group CEO of GraceKennedy Ltd.

The divestment is in keeping with GKFG’s expansion strategy which includes expected growth of GKG Online. This platform allows customers to get quotes, purchase or view information on motor vehicle insurance via mobile or website. It is widely used by GK General Insurance customers who have accessed it from various countries across the world.

“The GraceKennedy Financial Group is taking a very focused approach to the expansion of the insurance business throughout the Caribbean via wholly owned subsidiaries, an agent network and leveraging the GraceKennedy General Online platform that has been successfully deployed in Jamaica,” Mr Wehby said.

Through its subsidiaries GK General Insurance and GK Insurance (Eastern Caribbean) Limited, GraceKennedy Limited is licensed to offer insurance in Jamaica, Turks and Caicos, Saint Lucia and Dominica. In 2014, The GraceKennedy Financial Group assumed controlling interest in GK Insurance (Eastern Caribbean Limited) and has since been approved to also operate in St. Vincent and the Grenadines, Antigua and Barbuda and Grenada.

GraceKennedy also maintains a significant investment in the Barbados Financial sector through the Signia Financial Group and continues to look for opportunities to expand its operations in country and in the Eastern Caribbean.

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