



Sagicor Group Jamaica Limited



Next to excellence is the appreciation of it.

Q1 2017 PERFORMANCE

Directors' Statement

On behalf of the Board of Directors of Sagicor Group Jamaica Limited (SGJ) we are pleased to report the financial performance of Sagicor Group Jamaica (the Group) for the first quarter of 2017 (January to March).

Overview

Sagicor Group Jamaica showed strong growth in Q1 2017 when compared to the corresponding first quarter of 2016. Consolidated assets on the Balance Sheet grew by 7% to reach \$338.72 billion. Total Revenue in Q1 2017 was \$15.26 billion, 11% more than in 2016, while Net Profit improved to \$2.59 billion, 36% better than the \$1.90 billion recorded for the first quarter of 2016. The earnings per stock unit were \$0.67 compared to \$0.49 for last year and the return on average Stockholders' Equity (ROE) was 18% as against 16% in Q1 2016. Our core Insurance and Annuities businesses produced good

earnings. However, profitability of the Banks was negatively impacted by loan loss provisions as well as higher costs, some of which were one-time expense items.

Financial performance

Balance Sheet and Managed Funds –

Total assets of the Group of \$338.72 billion were up from \$315.18 billion as at March 2016 but slightly lower than the \$340.95 billion as at December 2016.

Total assets under management, as at March 2017, including Group assets, Pension Funds' assets managed on behalf of clients and Unit Trusts, amounted to \$608.28 billion, up from \$547.60 billion as at March 2016 but a small reduction from \$609.53 billion as at December 2016.

Highlights

	Mar 2017 Unaudited	Mar 2016 Unaudited	% Change
OPERATING RESULTS (INCOME STATEMENT DATA):			
Net Profit, attributable to Stockholders - J\$ billions	2.59	1.90	36%
Total Revenue - J\$ billions	15.26	13.71	11%
FINANCIAL POSITION & STRENGTH (BALANCE SHEET DATA):			
Total Assets of Sagicor Group Jamaica - J\$ billions	338.72	315.18	7%
Total Assets under management - J\$ billions	608.28	547.60	11%
Stockholders' Equity - J\$ billions	59.40	46.18	29%
PROFITABILITY:			
Return on average Stockholders' Equity (ROE)	18%	16%	13%
Earnings per stock unit (EPS) - J\$	0.67	0.49	37%
OTHER MARKET INFORMATION:			
SGJ Share Price - J\$	34.10	23.65	44%
Market capitalization - J\$ billions	132.36	92.37	43%

\$2.59_B

Net Profit Attributable to Stockholders

\$15.26_B

Total Revenue

\$338.72_B

Total Assets of SGJ Group

\$0.67

Earnings per Stock Unit

Sagikor Executives, Mark Chisholm (left) - Executive Vice President, Sales - Individual Life Division, and Rohan Miller (right) - President & CEO - Sagikor Investments, join Sigma Run 2017 patron Yohan Blake (2nd left), World and Olympic champion in presenting a symbolic cheque of \$50,537,437.00 to the representatives of the Sigma Run Beneficiaries. The Beneficiaries for the 2017 run are Mandeville Hospital Neonatal Intensive Care Unit, Spanish Town Hospital Special Care Unit and the Bethlehem Home for Abandoned Children.



Top three winners in the inaugural Sagikor Foundation Imagine Awards competition pose with their hand-crafted plaques during the awards presentation in March. From left to right: Lamar Dell, Managing Director - Castor Fields Farms whose company placed 3rd; 1st place winner, Anna Smith, Founder and Creative Director - Invitokens, and 2nd place winner D'Andre Fraser, CEO - Billodex. The young entrepreneurs were chosen by Sagikor Foundation based on their strong business acumen and leadership talents. Each business was given a cash injection and a Sagikor Bank SME account to aid their small business' development.



Stockholders' Equity of SGJ stood at \$59.40 billion as against \$56.41 billion as at December 2016 (5% increase) and \$46.18 billion as at March 2016 (29% increase).

Market capitalization of SGJ at March 2017 was \$132.36 billion, up from \$116.05 billion at December 2016 and \$92.37 as at March 2016.

Revenue and Expenses –

Consolidated Revenue of \$15.26 billion was better than prior year by 11%. Net Premium Income of \$8.53 billion, which accounts for 56% of revenue, was 11% up on 2016. With respect to the Individual lines of business, earned premiums were higher by 13%, while Group Insurance and Annuities premiums were up 6%. Investment income before interest expense and capital gains of \$5.05 billion was 4% higher than in 2016. Realized capital gains from securities trading were substantially below prior year, depressed by realized losses on securities sold. Fees and Other Revenues of \$2.01 billion increased over the prior year by 34%. While we experienced lower yields on invested assets in the current quarter, the growth in overall revenue stemmed primarily from business expansion.

The change in Insurance and Annuities actuarial liabilities of \$228.64 million compared to \$1.46 billion in 2016 emanated from refinements to the actuarial assumptions.

Benefits paid to policyholders and beneficiaries, including death claims, health claims, annuity payments, surrenders and fund withdrawals, totaled \$5.45 billion, net of reinsurance recoveries. The amount for last year was \$5.02 billion. Benefits cost to Premium Income was generally favorable across all

lines with the higher claims cost reflecting portfolio growth.

Group administration expenses, including depreciation and amortization of software, of \$4.86 billion, were 46.9% more than in 2016. This large increase is mainly influenced by business expansion - in particular the Cards and Payments business; compensation cost for annual increases and bonuses to Team members some of which will not repeat later in the year; and higher provisions for loan losses. When normalized for one-time items, the Group efficiency ratio of administration expenses to total revenue was 30% (March 2016: 27%).

Comprehensive Income –

Total Comprehensive Income, including net profit for the period and movements in reserves held in Equity, was \$3.04 billion compared to \$2.39 billion for Q1 2016. Along with higher profits, there were substantial improvements in unrealized fair value gains on available-for-sale securities as bond prices improved over the year. During the first quarter last year, the J\$ depreciated by 1.4% and an unrealized gain of \$180 million was generated on re-translation of foreign operations. In the current quarter the exchange rate remained stable and a small unrealized loss of \$12 million emerged.

Cash Flows –

Group consolidated cash used in operations was \$2.57 billion whereas cash generated from operating activities in Q1 2016 was \$5.59 billion. Liquidity of the Group remained strong with available Cash and Cash Equivalents at March 2017 being \$10.30 billion (March 2016: \$10.77 billion).

Capital Ratios

Sagikor Life Jamaica Limited (SLJ) carried risk adjusted capital, measured by the Minimum Continuing Capital and Surplus Requirement (MCCSR) ratio, of 173.3% (March 2016: 204.1%; December 2016: 156.5%). The regulatory minimum ratio is 150%.

The risk-weighted capital ratios of Sagikor Bank Jamaica Limited and Sagikor Investments Jamaica Limited were 13.47% (March 2016: 12.98%; December 2016: 13.70%) and 12.19% (March 2016: 11.03%; December 2016: 12.91%) respectively. The required minimum regulatory ratio is 10%.

Corporate Social Activities

The 19th staging of the Sagikor Sigma Corporate Run took place on Sunday February 19th and was a tremendous success with a record 25,320 participants and raised over \$50 million in cash and kind for three beneficiaries: The Bethlehem Home for Abandoned Children and Babies, Spanish Town Hospital Special Care Unit and The Mandeville Hospital Neonatal Intensive Care Unit.

During the period we also launched the Sagikor Imagine Awards to encourage entrepreneurship and assist promising young Jamaicans who own an existing business or who have developed a strong new business idea. Participants presented business plans to a panel of judges comprising Sagikor Foundation Board Members. The first, second and third place winners received prizes, including plaques and seed money to invest in their businesses. The winners were Invitokens, Billodex Limited and Castor Fields Farms respectively.

Outlook

On May 1st 2017, Mr. Christopher Zacca assumed the leadership mantle of our Group as President & CEO upon the retirement of Mr. Richard Byles who will continue as a Director. On June 1st 2017, The Hon. Danny Williams will retire as Chairman and will be appointed Director Emeritus for a number of Sagikor Boards. Mr. Byles will assume Chairmanship from June 1st 2017. The Board of Directors again wishes to recognize the outstanding contributions made by both Mr. Byles and The Hon. Danny Williams. The Board of Directors is very confident that Mr. Zacca, Mr. Byles and The Hon. Danny Williams, in their different roles, and with the support of the Executive Team, will lead this Group to achieve continued growth and enhanced profitability in the coming years.

We maintain a positive and optimistic outlook as Jamaica pursues a path of fiscal responsibility in the on-going efforts to boost economic growth.

We express deep appreciation to all Team members, Financial Advisors, Brokers, to our loyal clients, to our supportive business partners, to our stockholders and to our Directors.

On behalf of The Board of Directors:

[Signature]
DR. THE HON. R.D. WILLIAMS
Chairman

[Signature]
RICHARD O. BYLES
Director


4 May 2017

Consolidated Statement of Financial Position

 as at 31 March 2017
 (Expressed in thousands of Jamaican dollars)

	March 2017 Unaudited	March 2016 Unaudited	December 2016 Audited
ASSETS:			
Cash resources & Cash reserve at Central Bank	14,737,521	16,800,238	19,042,003
Financial investments	216,507,688	208,696,017	216,568,243
Derivative financial instruments	187,791	290,575	174,575
Loans & leases, after allowance for credit losses	59,756,045	44,412,823	56,175,968
Pledged assets	8,108,980	7,705,245	10,197,793
Investment properties	487,999	472,881	488,000
Investment in joint venture	365,909	770,330	397,822
Investment in associated company	6,273,877	5,066,483	6,115,829
Intangible assets	5,427,730	5,538,842	5,315,631
Property, plant and equipment	4,670,940	4,194,989	4,651,198
Deferred income taxes	4,426,433	4,217,799	4,538,842
Taxation recoverable	2,300,909	3,271,712	2,862,287
Other assets	15,465,826	13,744,121	14,426,641
TOTAL ASSETS	338,717,648	315,182,055	340,954,832
STOCKHOLDERS' EQUITY AND LIABILITIES:			
Equity attributable to stockholders of the company			
Share capital	8,607,108	8,945,340	8,552,562
Equity reserves	4,673,968	(334,939)	4,203,984
Retained earnings	46,118,260	37,572,015	43,654,436
Total Equity	59,399,336	46,182,416	56,410,982
Liabilities			
Deposit and security liabilities	168,622,402	169,146,058	177,342,699
Derivative financial instruments	187,791	114,471	174,575
Redeemable preference shares	2,075,670	-	-
Taxation payable	259,313	108,578	1,636,737
Retirement benefit obligations	6,168,523	4,467,473	6,168,523
Other liabilities	15,084,989	15,624,698	12,831,372
Policyholders' Funds			
Insurance contracts liabilities	69,350,552	63,355,498	68,709,339
Investment contracts liabilities	13,895,964	13,145,709	14,131,800
Other policy liabilities	3,673,108	3,037,154	3,548,805
	86,919,624	79,538,361	86,389,944
Total Liabilities	279,318,312	268,999,639	284,543,850
TOTAL STOCKHOLDERS' EQUITY AND LIABILITIES	338,717,648	315,182,055	340,954,832


 DR. THE HON. R.D. WILLIAMS
 Chairman
 4 May 2017


 RICHARD O. BYLES
 Director

Consolidated Statement of Comprehensive Income

 for the three-months ended 31 March 2017
 (Expressed in thousands of Jamaican dollars)

	March 2017 Year-to-date Unaudited	March 2016 Year-to-date Unaudited	December 2016 Full Year Audited
Net profit for the period	2,593,363	1,904,158	11,258,039
Other comprehensive income:			
Items that may be subsequently reclassified to profit or loss			
Fair value reserve - available-for-sale securities:			
Unrealised gains on available-for-sale investments	1,076,786	590,696	4,020,308
Gains reclassified and reported in profit in the Income Statement	(255,607)	(282,018)	(658,058)
Impairment losses on available-for-sale investments recognised and reported in the Income Statement	-	-	562,873
Change in actuarial liabilities arising from fair value movements in available-for-sale securities	(357,936)	-	(704,538)
	463,243	308,678	3,220,585
Re-translation of foreign operations	(12,580)	180,271	678,910
Unrealised gains on owner-occupied properties in associates	-	-	749,771
Items that will not be subsequently reclassified to profit or loss			
Unrealised gains/(losses) on owner-occupied properties:			
Gains/(losses) recognized by subsidiaries	(3,232)	-	28,716
Re-measurements of retirement benefits obligations	-	-	(919,499)
Total other income recognised directly in stockholders' equity, net of taxes	447,431	488,949	3,758,483
Total Comprehensive Income attributable to stockholders of the parent company	3,040,794	2,393,107	15,016,522

Consolidated Income Statement

 for the three-months ended 31 March 2017
 (Expressed in thousands of Jamaican dollars)

	March 2017 Year-to-date Unaudited	March 2016 Year-to-date Unaudited	December 2016 Full Year Audited
Revenue:			
Net premium revenue	8,527,624	7,707,042	33,494,641
Net investment income	4,719,070	4,497,613	19,348,572
Fees and other income	2,013,641	1,506,838	6,857,662
Total revenue	15,260,335	13,711,493	59,700,875
Benefits and Expenses:			
Net insurance benefits incurred	5,445,032	5,021,034	21,053,273
Changes in insurance and annuity liabilities	228,637	1,461,007	4,784,396
Administration expenses	4,755,868	3,219,750	14,583,301
Commissions and related expenses	1,284,598	998,733	4,425,388
Amortization of intangible assets	161,103	141,476	583,229
Other taxes and levies	614,573	553,167	562,579
Total benefits and expenses	12,489,811	11,395,167	45,992,166
Share of profit/(loss) from joint venture	(8,776)	624	8,264
Share of profit from associate	158,128	176,565	495,046
Profit before Taxation	2,919,876	2,493,515	14,212,019
Taxation	(326,513)	(589,357)	(2,953,980)
NET PROFIT	2,593,363	1,904,158	11,258,039
Net Profit attributable to stockholders of the parent company			
	2,593,363	1,904,158	11,258,039
Earnings per stock unit for profit attributable to stockholders of the parent company:			
Basic and Fully diluted	\$0.67	\$0.49	\$2.90

Consolidated Statement of Changes in Equity

 for the three-months ended 31 March 2017
 (Expressed in thousands of Jamaican dollars)

	Share Capital	Equity Reserves	Retained Earnings	Total Stockholders' Equity Unaudited
Period ended 31 March 2017:				
Balance as 1 January 2017	8,552,562	4,203,984	43,654,436	56,410,982
Total comprehensive income for the period	-	447,431	2,593,363	3,040,794
Transactions with owners -				
Treasury shares	54,546	-	(106,986)	(52,440)
Total Transactions with owners	54,546	-	(106,986)	(52,440)
Transfer between reserves -				
Adjustment between regulatory loan provisioning and IFRS	-	22,553	(22,553)	-
Total transfers between reserves	-	22,553	(22,553)	-
Balance as at 31 March 2017	8,607,108	4,673,968	46,118,260	59,399,336
Period ended 31 March 2016:				
Balance as 1 January 2016	9,147,723	(823,888)	38,245,576	46,569,411
Total comprehensive income for the period	-	488,949	1,904,158	2,393,107
Transactions with owners -				
Dividends paid to owners of the parent	-	-	(2,577,719)	(2,577,719)
Treasury shares	(202,383)	-	-	(202,383)
Total Transactions with owners	(202,383)	-	(2,577,719)	(2,780,102)
Balance as at 31 March 2016	8,945,340	(334,939)	37,572,015	46,182,416

Consolidated Segmental Financial Information

 for the three-months ended 31 March 2017
 (Expressed in thousands of Jamaican dollars)

	Individual Lines	Employee Benefits	Investment Banking	Commercial Banking	All other	Eliminations	Unaudited March 2017 Group
Operating results:							
External revenues	6,289,847	5,248,857	867,239	2,474,529	379,863	-	15,260,335
Inter-segment revenues	(353,003)	-	(10,608)	10,059	165,493	188,059	-
Total revenue	5,936,844	5,248,857	856,631	2,484,588	545,356	188,059	15,260,335
Benefits and expenses	(4,369,266)	(3,890,017)	(359,867)	(1,980,990)	(829,406)	62,469	(11,367,077)
Change in actuarial liabilities	(670,766)	846,752	-	-	-	(404,623)	(228,637)
Depreciation	(12,906)	(6,139)	(3,764)	(55,274)	(40,338)	-	(118,421)
Amortization of intangibles	(2,492)	(28,067)	(16,756)	(39,259)	(74,529)	-	(161,103)
Finance costs	-	-	-	-	-	-	-
Other taxes	(715)	(1,704)	-	-	(975)	-	(3,394)
Asset tax	(81,586)	(37,046)	(192,987)	(246,552)	(53,008)	-	(611,179)
Total benefits and expenses	(5,137,731)	(3,116,221)	(573,374)	(2,322,075)	(998,256)	(342,154)	(12,489,811)
Share of loss from joint venture	-	-	-	-	(8,776)	-	(8,776)
Share of profit from associate	-	-	-	-	158,128	-	158,128
Profit before tax	799,113	2,132,636	283,257	162,513	(303,548)	(154,095)	2,919,876
Investment and corporation taxes	(150,017)	(105,690)	(90,367)	(70,254)	89,815	-	(326,513)
Profit after taxation	649,096	2,026,946	192,890	92,259	(213,733)	(154,095)	2,593,363
Segment assets:							
Unallocated assets -	50,855,618	61,487,088	83,733,908	110,691,044	28,603,350	(7,719,579)	327,651,429
Investment in joint venture	-	-	-	-	-	-	365,909
Investment in associate	-	-	-	-	-	-	6,273,877
Deferred income taxes	-	-	-	-	-	-	4,426,433
Total assets							338,717,648
Segment liabilities:							
Unallocated liabilities -	41,386,603	50,173,212	75,099,662	92,156,508	22,929,963	(8,596,159)	273,149,789
Retirement benefit obligations	-	-	-	-	-	-	6,168,523
Total liabilities							279,318,312
Other Segment items:							
Capital expenditure: Computer software	-	-	-	-	-	-	271,844
Property, plant and equipment	-	-	-	-	-	-	137,020
							408,864

	Jamaica	Cayman Islands	Other	Total Group
Revenue	14,232,531	1,027,804	-	15,260,335
Total assets	314,358,339	24,359,309	-	338,717,648

	Individual Lines	Employee Benefits	Investment Banking	Commercial Banking	All other	Eliminations	Unaudited March 2016 Group
Operating results:							
External revenues	5,416,258	4,955,301	834,683	1,979,670	525,581	-	13,711,493
Inter-segment revenues	-	(2,332)	13,839	21,007	226,431	(258,945)	-
Total revenue	5,416,258	4,952,969	848,522	2,000,677	752,012	(258,945)	13,711,493
Benefits and expenses	(3,488,191)	(3,669,947)	(296,278)	(1,370,600)	(395,692)	74,818	(9,145,890)
Change in actuarial liabilities	(1,147,116)	(411,589)	-	-	-	97,698	(1,461,007)
Depreciation	(15,544)	(9,771)	(4,466)	(41,101)	(22,750)	5	(93,627)
Amortization of intangibles	(3,209)	(29,138)	(16,215)	(25,184)	(67,729)	(1)	(141,476)
Finance costs	-	-	-	-	(277)	277	-
Other taxes	-	-	-	-	(682)	-	(682)
Asset tax	(70,605)	(34,658)	(185,064)	(205,303)	(56,855)	-	(552,485)
Total benefits and expenses	(4,724,665)	(4,155,103)	(502,023)	(1,642,188)	(543,985)	172,797	(11,395,167)
Share of profit from joint venture	-	-	-	-	624	-	624
Share of profit from associate	-	-	-	-	176,565	-	176,565
Profit before tax	691,593	797,866	346,499	358,489	385,216	(86,148)	2,493,515
Investment and corporation taxes	(139,598)	(164,911)	(132,964)	(156,912)	5,028	-	(589,357)
Profit after taxation	551,995	632,955	213,535	201,577	390,244	(86,148)	1,904,158
Segment assets:							
Unallocated assets -	47,225,515	56,611,640	87,543,521	101,660,995	23,463,992	(11,386,916)	305,118,747
Investment in joint venture	-	-	-	-	-	-	770,330
Investment in associate	-	-	-	-	-	-	5,066,483
Deferred tax asset	-	-	-	-	-	-	4,217,799
Retirement benefit assets	-	-	-	-	-	-	8,696
Total assets							315,182,055
Segment liabilities:							
Unallocated liabilities -	38,272,107	45,502,234	78,861,525	82,834,216	30,492,893	(11,430,809)	264,532,166
Retirement benefit obligations	-	-	-	-	-	-	4,467,473
Total liabilities							268,999,639
Other Segment items:							
Capital expenditure: Computer software	-	-	-	-	-	-	8,416
Property, plant and equipment	-	-	-	-	-	-	86,758
							95,174

	Jamaica	Cayman Islands	Other	Total Group
Revenue	12,934,483	897,714	(120,704)	13,711,493
Total assets	288,857,375	25,526,197	798,483	315,182,055

Consolidated Statement of Cash Flows

 for the three-months ended 31 March 2017
 (Expressed in thousands of Jamaican dollars)

	March 2017 Year-to-date Unaudited	March 2016 Year-to-date Unaudited	December 2016 Full Year Audited
Cash Flows from Operating Activities:			
Net Profit	2,593,363	1,904,158	11,258,039
Adjustments for:			
Items not affecting cash and changes to policyholders' funds:			
Adjustments for non-cash items, interest and dividends	(3,571,860)	(1,896,817)	(9,243,083)
Changes in other operating assets and liabilities	(3,355,157)	7,474,737	8,851,177
Net Investment purchases	97,591	(3,547,211)	(9,760,037)
Interest received	5,231,318	4,707,007	19,970,060
Interest paid	(1,170,844)	(1,170,179)	(5,118,805)
Income taxes paid	(2,391,810)	(1,877,902)	(2,610,912)
Net cash generated from/(used in) operating activities	(2,567,399)	5,593,793	13,346,439
Cash Flows from Investing Activities:			
Investment in joint venture	-	-	(23,364)
Dividend from associate	-	-	92,020
Purchase of investment poroperty	-	(881)	(881)
Purchase of property, plant and equipment, net	(137,020)	(86,758)	(868,114)
Purchase of intangible assets, net	(271,844)	(8,416)	(193,875)
Net cash used in investing activities	(408,864)	(96,055)	(994,214)
Cash Flows from Financing activities:			
Purchase of treasury shares, net	(52,440)	(202,383)	(827,583)
Dividends paid to stockholders	-	-	(4,335,255)
Net cash used in financing activities	(52,440)	(202,383)	(5,162,838)
Cash and cash equivalents:			
Effect of exchange rate on cash and cash equivalents	120,671	139,717	674,706
Increase/(Decrease) in cash and cash equivalents	(2,908,032)	5,435,072	7,864,093
Cash and cash equivalents at beginning of year	13,203,955	5,339,862	5,339,862
Cash and cash equivalents at end of year	10,295,923	10,774,934	13,203,955
Comprising:			
Balances with Banks	5,629,152	9,803,561	10,792,470
Short - Term Deposits	11,653,322	7,445,322	11,612,341
Securities purchased under resale agreements	195,693	486,810	657,862
Short - Term Loans	(7,141,007)	(6,324,539)	(9,685,256)
Bank overdraft	(41,237)	(636,220)	(173,462)
	10,295,923	10,774,934	13,203,955

Explanatory Notes
1. Identification and Principal Activities

Sagikor Group Jamaica Limited (SGJ, the company) is incorporated and domiciled in Jamaica and is listed on the Jamaica Stock Exchange. It is 32.45% (2016 – 32.45%) owned by LOJ Holdings Limited which is also incorporated and domiciled in Jamaica and is wholly owned by Sagikor Financial Corporation (SFC). The ultimate parent company is SFC, which is incorporated and domiciled in Bermuda. SFC has an overall interest of 49.11% (2016 – 49.11%) in the company. The other significant shareholder in SGJ is PanJam Investment Limited with a 31.55% (2016 – 31.55%) holding.

The registered office of the Sagikor Group Jamaica Limited is located at 28 - 48 Barbados Avenue, Kingston 5, Jamaica.

Sagikor Group Jamaica is comprised of a number of companies offering a wide range of financial products and services. These include life and health insurance; annuities; pensions administration; investment services; commercial banking; investments banking; captives management; property management and real estate sales and rentals.

2. Basis of preparation

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting". The condensed consolidated interim financial statements should be read in conjunction with the accounting policies as set out in Note 2 of the audited financial statements for the year ended 31 December 2016.

3. Accounting Estimates and Judgments

Certain amounts recorded in the unaudited consolidated financial statements reflect estimates and assumptions made by management about insurance liability reserves, investment valuations, interest rates and other factors. Actual results may differ from the estimates and assumptions made. Interim results are not necessarily indicative of full year results.

4. Subsequent event

On April 5th, 2017, the Directors of Sagikor Group Jamaica Limited declared a dividend of 70 cents per share to be paid on May 5th to shareholders on record on April 24th.

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Customer Care:
 1 - 888 - SAGICOR
 (724-4267)