



Scotia Group Jamaica Limited Announces New Partnership to deliver Enhanced Insurance Services in Jamaica

Scotia Group Jamaica Limited to sell insurance operations and to partner with Sagicor Financial Corporation Limited to provide an expanded suite of insurance products and services to customers in Jamaica

KINGSTON, Jamaica – (November 27th, 2018/CNW) – Scotia Group Jamaica Limited (“Scotiabank Jamaica”) and Sagicor Financial Corporation Limited (“Sagicor”) today announced that they will enter into a 20-year distribution agreement through which an enhanced suite of market-leading insurance products and solutions, underwritten by Sagicor, will be offered to Scotiabank customers in Jamaica. As part of this partnership, Scotiabank Jamaica has agreed to sell its insurance subsidiary: Scotia Jamaica Life Insurance Company to Sagicor.

The agreement is subject to regulatory approval and customary closing conditions. The transaction is also subject to the closing of the announced transaction whereby Sagicor will be acquired by Alignvest Acquisition II Corporation subject to conditions in and pursuant to a plan of arrangement and the surviving entity will continue the Sagicor brand and be publicly-listed on the Toronto Stock Exchange. Until regulatory approval is obtained and conditions are met, and the transaction closes, all Scotia Jamaica Life Insurance Company operations will continue as usual.

“We are pleased that we will be able to combine the strengths of Scotiabank Jamaica with Sagicor to deliver an enhanced, best-in-class suite of insurance products and services, underwritten by Sagicor, to our customers across Jamaica,” said David Noel, President and CEO, Scotiabank Jamaica. “Under the terms of this agreement, we will create a new insurance entity through which these enhanced insurance products will be distributed in Jamaica.”

“Sagicor Financial Corporation’s partnership with Scotiabank presents an opportunity for growth for Sagicor in the English-speaking Caribbean through a new channel of distribution for our products,” said Christopher Zacca, President and CEO Sagicor Group, Jamaica. “We are delighted to support this partnership whilst looking forward to collaborating with our parent company to maximize and drive increased value to our clients, shareholders and team members.”

“Scotiabank is proud to partner with Sagicor, a local financial service provider who is an expert in its field, and shares our corporate values,” said Brendan King, Deputy Chair of the Board of Directors, Scotia Group Jamaica Limited and Senior Vice President, International Banking, Scotiabank. “We believe this is the best long term solution for our customers in the country. We remain committed to providing leading financial products and advice to our retail, corporate and commercial banking, wealth management and insurance customers in Jamaica.”

As part of the agreement, employees of Scotia Jamaica Life Insurance Company will join Sagicor, or a new licensed insurance sales entity that will be created as a result of this transaction.

Scotiabank Jamaica and Sagicor will work together once the transaction closes to ensure a smooth transition for both employees and customers.

About Sagicor Financial Corporation Limited:

Sagicor is the leading financial services provider in the Caribbean, operating in 22 countries including the USA and Latin America, dating back to 1840. With total assets of US \$6.8 billion, and US \$932 million in capital as at December 31, 2018, Sagicor offers a wide range of products and services, including life, health, and general insurance, banking, pensions, annuities and real estate and insures about 2 million people.

About Scotia Group Jamaica Limited (SGJL)

Scotiabank has been in Jamaica since 1889 and is the premier financial institution in the country. SGJL is a subsidiary of Scotiabank (Canada) and offers a diverse range of products and services including personal, commercial, and small business banking, wealth management, insurance, and mortgages. SGJL is an award winning institution having been named on numerous occasions as the Bank of the Year and Best Bank in Jamaica by international financial publications – the Banker, Latin Finance, Euromoney, and Global Finance magazines. SGJL has \$535 billion in assets (as at as at July 31, 2018). For more information please visit www.scotiabank.com/jm.

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