

News Release
For Immediate Release



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SAGICOR INVESTMENTS TO ACQUIRE 60% STAKE IN ADVANTAGE GENERAL INSURANCE

Kingston, Jamaica – Sagicor Investments Jamaica (SIJ) today announced that the company will be acquiring a sixty-percent stake in Advantage General Insurance Company Limited (AGIC) from NCB Capital Markets Limited, a subsidiary of National Commercial Bank Jamaica Limited. The acquisition, subject to all regulatory approvals, is expected to be finalized in the coming months. Upon closing, the transaction will see Sagicor acquiring majority share in the most profitable general insurance company in Jamaica. A newly formed entity headed by Mark Thompson, CEO of AGIC, will hold a thirty-four percent stake in the company; while premier portfolio management company, Resource in Motion led by well known Jamaican investor Donovan Lewis, will hold six percent. The deal is valued at US\$50.5 Million.

Chris Zacca, President and CEO of SIJ parent company Sagicor Group Jamaica, and a Director of SIJ, in speaking about the move to acquire this majority share in Advantage General said: “We have done our due diligence and are confident that this deal will see us affording our clients, team members, shareholders and the wider Jamaica a more expanded financial conglomerate with a wider suite of services.”

Looking forward to the acquisition, Mark Thompson, CEO of Advantage General Insurance said, “This is a bold move for both Advantage General and Sagicor, one which we believe will give us the opportunity to expand our footprint and serve our clients better.” He further added, “Our management team, which has been in large part responsible for the market leading performance of this company, will remain on board and will continue to drive innovation, and, working along with Sagicor, create a world class client service experience.”

About Sagicor Group Jamaica

Sagicor Group Jamaica is a financial services conglomerate. 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 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 Bank is one of Jamaica's largest banks, and Sagicor Investments is one of the top Investments companies in the Country. 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.

About Advantage General Insurance

Advantage General Insurance Company Limited (AGIC) is arguably the largest general insurance underwriter with a rich history in the Jamaican insurance industry. With roots dating back to 1964, the Company became known as United General Insurance Company Limited in 1986 and went on to record phenomenal growth, moving from a gross annual premium of \$10 million to approximately \$3.1 billion in 2005. In 2007, the Company was rebranded as Advantage General Insurance Company where the company focused on living its motto "Our reliability is your peace of mind". For the year ended December 31, 2018, Gross premium stood at \$5.8 billion with the largest asset base in the general insurance industry of \$15.4 billion.

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