

Tuesday, September 3, 2019

**SAGICOR INVESTMENTS RECEIVES GREEN LIGHT FROM THE REGULATOR
IN ADVANTAGE GENERAL DEAL**

Kingston, Jamaica – Sagicor Investments Jamaica (SIJ) today announced that the Financial Services Commission (FSC) has issued its no objection to the acquisition by SIJ of 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, which was first announced in June of this year was then said to be subject to all regulatory approvals. This now paves the way for the parties to complete the deal over the upcoming weeks once all other relevant conditions have been satisfied.

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.

Chris Zacca, President and CEO of SIJ parent company Sagicor Group Jamaica, and a Director of SIJ, said: "This is another step towards completion of a deal that will ultimately benefit our clients, team members, shareholders and the wider Jamaica with a wider suite of services. We are eager to officially begin this partnership which we are confident will yield excellent returns."

Mark Thompson, CEO of Advantage General Insurance said, "This now brings us closer to a new chapter for Advantage General which will see us leveraging the benefit of the Sagicor network coupled with an innovative approach in service delivery to further increase the peace of mind to our customers, employees and business partners."

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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