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FOR IMMEDIATE RELEASE

RELEASE

NCB FINANCIAL GROUP TO PROCEED WITH STREAMLINING INSURANCE BUSINESS

Following its application to the Financial Services Commission (“FSC”) in June 2020, NCB Financial Group Limited’s (“NCBFG”) wholly owned subsidiary in Jamaica, NCB Insurance Company Limited (“NCBIC”) has received approval that will enable NCBFG to streamline the insurance business currently offered by its subsidiaries, NCBIC and Guardian Life Limited (“GLL”).

This approval obtained is in respect of the following:

- the transfer of 100 percent of NCBIC’s portfolio of insurance and annuities business to GLL which is to take effect on September 30, 2020;
- licensing of NCBIC as a dealer under the Securities Act; and
- registration of NCBIC as an insurance agent under the Insurance Act under a new company name.

Following the transfer of its insurance and annuities portfolio NCBIC will operate under a new company name and will sell insurance products as an exclusive agent of GLL as well as continue to provide pension fund administration and investment management services. Insurance policies for existing policyholders will not be impacted, as GLL will honour the contracts being transferred on their current terms.

“We are very pleased to receive approval for our application from the FSC,” said Patrick Hylton, President and Group CEO at NCBFG. “Being able to streamline this area of our business means that we can start benefitting from economies of scale and experience, and continue to optimise our product and service offerings for our customers. Especially in times like these where more people have realised the importance of insurance, we want to be able to give them the best solutions to fit their needs.”

Hylton added that not only will customers benefit from the consolidated offerings in NCBFG’s insurance portfolio, but its business is also expected to see improvements in its operating efficiency and financial performance. According to Hylton, these are key for maintaining viability and stakeholder value in the current economic climate.

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About NCB Financial Group

NCB Financial Group Limited (“NCB”) was incorporated in April 2016 to be licensed under the Banking Services Act as the financial holding company for National Commercial Bank Jamaica Limited (“NCBJ”). NCB is the largest and most profitable financial services group in Jamaica with roots dating back to 1837. Through the bank and its wealth management, life and general insurance, and offshore banking

subsidiaries, NCB provides a wide array of financial products and services to meet the needs of individual and business clients. The NCB Group includes NCBJ, NCB Capital Markets Limited and its subsidiaries in Barbados and Cayman, NCB Insurance Company Limited, NCB (Cayman) Limited, Clarien Group Limited and its subsidiaries in Bermuda, Guardian Holdings Limited and its subsidiaries as well as NCB Global Finance Limited in Trinidad and Tobago.

About NCB Insurance Company Limited

NCB Insurance Company Limited, a full-fledged insurance company is committed to meeting the needs of its valuable customers. The company offers insurance and long-term life investments and meets pension needs for individuals and groups in Jamaica. Through responsiveness, visionary and expert leadership, prudent financial management, customer centricity and employee focus, NCB Insurance Company is *“just what you need.”*

About Guardian Life Limited

Guardian Life Ltd. is an Assurance Company established in Jamaica since August 1999. The company is engaged in the underwriting of all classes of long-term insurance business. Guardian’s policies are sold by employed insurance advisers and through brokers. Operating in ten branches across Jamaica, Guardian Life delivers superior service by focusing on customer needs and operational excellence.

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NCB Financial Group Limited
32 Trafalgar Road | Kingston 10 | Jamaica W.I.
www.myncb.com

Nichole Brackett Walters, Manager – Group Marketing and Communications Unit
Tel| 1-876-935-2342; Email: brackettwaltersnc@jncb.com

Jacqueline De Lisser, Head - Group Investor Relations, Performance Monitoring & Planning
Tel| 1-876-935-2540; Email: delisserjn@jncb.com