



# News Release

## **GRACEKENNEDY TO ACQUIRE SCOTIA INSURANCE EASTERN CARIBBEAN**

**March 8, 2021, Kingston, Jamaica** - GraceKennedy has come to an agreement with Scotia Insurance Caribbean Limited to acquire 100% of the shares of Scotia Insurance Eastern Caribbean Limited (SIECL), with the associated transaction being subject to regulatory approvals and other customary closing conditions.

SIECL is a licensed life insurance company operating in seven countries in the Eastern Caribbean: Anguilla, Antigua and Barbuda, Dominica, Grenada, St. Kitts and Nevis, St. Lucia and St. Vincent and the Grenadines. SIECL offers credit protection regionally to customers on personal loans, residential mortgages, personal lines of credit, personal and small business credit cards.

Group CEO of GraceKennedy (GK), Don Wehby, commented on the move, "I am pleased to see this acquisition becoming a reality because the Eastern Caribbean aligns with GK's strategic vision of expanding our financial services business in the region. We have identified general and life insurance as significant areas of growth in the Caribbean and have been actively seeking opportunities in this regard. GK's mergers and acquisitions strategy has been accelerated through our new M&A unit and the acquisition of SIECL brings to fruition one of several prospects the unit has in its sights. GraceKennedy remains agile and responsive to take action for the ultimate benefit of our customers and our business, and I am confident that this move will unlock shareholder value for our Company."

Today's announcement comes on the heels of the release of GraceKennedy's record-breaking 2020 financial results, which saw the Company recording its best financial performance in its 99-year history, including noteworthy growth in its Insurance Segment. Since 2019 GraceKennedy has steadily been bolstering its presence in the insurance market.

Steven Whittingham, COO of GKFG who has direct responsibility for the Group's insurance segment commented "GraceKennedy's foray into health and life insurance, and the continued growth of our local and regional broking, property and casualty insurance companies have resulted in a 41% increase in revenue over the last year for our Insurance Division. We look forward to serving the needs of customers the Eastern Caribbean and the strategic opportunity this acquisition presents for expanding our offerings to them, bolstering our position in the region and growing our life insurance business."

Following receipt of all regulatory approvals and the satisfaction of all closing conditions, the transaction will close and SIECL will become the newest member of the GraceKennedy Financial Group, which comprises of GK General Insurance, Canopy Insurance, Key Insurance, Allied Insurance Brokers, GK Insurance Eastern Caribbean, GraceKennedy Remittance Services, GraceKennedy Money Services, GK Capital Management and First Global Bank.

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