

P R O S P E C T U S



◀ INVITING OFFERS FOR THE
PURCHASE OF ORDINARY SHARES

KB GLOBAL
HOLDINGS
LIMITED

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NCB Global Holdings Limited
Registered Office: 6th Floor, Newtown Centre, 30-36 Maraval Road, Newtown,
Port of Spain

Invitation by Prospectus

by

NCB Global Holdings Limited (as “Selling Shareholder”)

inviting offers for the purchase of 2,000,000 Ordinary Shares
in

Guardian Holdings Limited (the “Company”)

at the price of \$795.00 per Ordinary Share.

1,400,000 Shares are initially reserved for priority applications by the Reserved Share Applicants. The remaining 600,000 Shares in the Invitation, shall be made available for purchase by members of the general public

Dated the 13th day of May, 2021

A copy of this Prospectus was delivered to the Registrar of Companies for registration pursuant to section 372 of the Companies Act and was so registered on May 17, 2021. The Registrar of Companies accepts no responsibility whatsoever for the contents of this Prospectus.

A copy of this Prospectus was delivered to the Financial Services Commission on May 17, 2021 pursuant to section 26 of the Securities Act. The Financial Services Commission has neither approved the issue of this Prospectus nor has the Commission passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offence.

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Unless stated otherwise, terms used in this Prospectus shall have the meanings attributed to them in Section 5 - **Definitions** of this Prospectus.

The Ordinary Shares of the Company are listed on the JSE in Jamaica and the Trinidad and Tobago Stock Exchange (the main stock exchange in the Republic of Trinidad and Tobago). Prospective investors in Jamaica are invited and encouraged to view all TRADE INFORMATION relating to the Company published on the JSE website at www.jamstockex.com

Investors are also invited to view the 2020 Annual Report for Guardian Holdings Limited at www.jamstockex.com

Excerpts of the Audited Financial Statements for Guardian Holdings Limited for Financial Year ended December 2020 appears in this Prospectus as APPENDIX 2. A complete copy of the Audited Financial Statements for Guardian Holdings Limited for Financial Year ended December 2020 appear on the JSE website at www.jamstockex.com

The signatures of the Directors of the Selling Shareholder appear in Section 16 – **Signatures of Directors of the Selling Shareholder** of this Prospectus. The Directors of the Selling Shareholder are individually and collectively responsible for the contents of this Prospectus. To the best of the knowledge and belief of such Directors, the information contained in this Prospectus is factually correct and true and no information has been omitted that would make any statement in this Prospectus misleading or that is likely to otherwise materially affect its interpretation.

Neither the Company nor the JSE accepts any responsibility for the contents of this document nor does the Company or the JSE make any representations as to its accuracy or completeness. Each of the Company and the JSE expressly disclaims any liability whatsoever for any loss arising from or in reliance upon any part of this document.

This Prospectus is issued by the Selling Shareholder to the public in Jamaica only and is not to be construed as making an invitation or offer to persons outside of Jamaica to purchase any Shares or other securities.

Section 2 | Key Dates

All Applicants must apply electronically via <https://goipo.jncb.com> in order to offer to purchase Shares by following the process outlined in APPENDIX 3 of this Prospectus together with notes on how to complete the form. The Invitation will open at 9.00 am on the Opening Date and will close at 4:30 p.m. on the Closing Date subject to the right of the Selling Shareholder to: (a) close the Invitation at any time after 9:00 a.m. on the Opening Date once offers are made for all Shares available for purchase pursuant to the Invitation, or (b) extend the period during which the Invitation shall remain open for any reason, provided that such period does not extend beyond the expiration of 40 days after the publication of this Prospectus for the purposes of section 48 of the Companies Act. In the case of the extension of such period or an early closing, notice will be posted on the website of the JSE at www.jamstockex.com.

The below timetable is indicative and will be implemented on a best efforts basis, with the Directors of the Selling Shareholder however reserving the right to change the dates that the Invitation opens and closes based on market conditions and other relevant factors as determined by the Selling Shareholder subject always to statutory and regulatory obligations.

Date of Prospectus	May 13, 2021
Opening Date	May 31, 2021
Closing Date	June 11, 2021 subject to the right of the Selling Shareholder to designate an earlier or later date in the circumstances set out in this Prospectus
Expected dispatch of investor statements and any refund if applicable	Within 10 days of Closing Date

Section 3 | Summary of Key Information

The following summary information is derived from and should be read in conjunction with, and is qualified in its entirety by, the full text of this Prospectus, including the Appendices and the Trade Information published on the JSE website.

Potential investors are advised to read carefully, this entire Prospectus and the Trade Information published on the JSE website, before making an investment decision about the transactions herein. Each recipient's attention is specifically drawn to the Risk Exposures in Section 13 - **Risk Exposures** of this Prospectus for purposes of determining whether or not to apply for the purchase of Shares.

If you have any questions arising out of this document or if you require any explanations, you should consult your stock broker, licensed investment advisor, attorney-at-law, accountant or other professional advisor.

Company:	Guardian Holdings Limited
Selling Shareholder:	NCB Global Holdings Limited
Lead Broker:	NCB Capital Markets Limited
Shares the subject of the Invitation:	2,000,000 Ordinary Shares (sometimes the "Sale Shares") inclusive of the Reserved Shares,
Invitation Price:	\$795.00 per Ordinary Share
Use of Proceeds:	None of the net proceeds from the Invitation will be payable to the Company as all the shares the subject of the Invitation are being sold by the Selling Shareholder.
Timetable:	<p>The below timetable is indicative and will be implemented on a "best efforts" basis, with the Directors of the Selling Shareholder however reserving the right to change the dates that the Invitation remains open based on market conditions and other relevant factors.</p> <ol style="list-style-type: none">i. Distribution of Prospectus - May 17, 2021.ii. The Opening Date - 9:00am on May 31, 2021.iii. The Closing Date (completed applications to be received by) - 4:30 pm on June, 11, 2021.iv. Allocations are expected to be determined within 21 days of the Closing Date.v. Where applicable, it is expected that refunds will be returned to the Lead Broker within 10 days of the Closing Date.

Professional Advisors/Key Contact Persons

Role	Contact
Legal Advisor	Patterson Mair Hamilton Temple Court, 85 Hope Road, Kingston 6, Jamaica, Tel: 876.920.4000 / 876.618.2779 Fax: 876.920.0244 Email: ahamilton@pmhlaw.net and khosue@pmhlaw.net Contact Persons Arthur Hamilton/Kimberly HoSue
Arranger and Broker	NCB Capital Markets Limited The Atrium 32 Trafalgar Road Kingston 10 Jamaica Tel: 876-960-7108 Fax: 876-920-4313 Email: nbcapinfo@jncb.com Contact Persons Herbert Hall, VP Investment Banking Timar Jackson, Manager Origination and Structuring
Jamaica Stock Exchange	Jamaica Stock Exchange 40 Harbour Street P.O. Box 1084 Kingston Tel: 876 967-3271 Fax: 876 924-9090

Section 4 | Message from the Selling Shareholder to Prospective Investors

DEAR PROSPECTIVE INVESTORS:

NCB Global Holdings Limited (as the “Selling Shareholder”) is pleased to invite you to apply to purchase up to 2,000,000 ordinary shares in the capital of the Guardian Holdings Limited (the “Company”) on the terms set out in this Prospectus.

The Board of NCB Global Holdings Limited approved the sale of up to 2,000,000 units or 0.86% of the issued shares of the Company on May 5, 2021. The Selling Shareholder’s invitation for offers for these shares, being made to the Jamaican public at this time, follows immediately “on the heels” of the re-listing of the Company’s shares on the Jamaica Stock Exchange. This Invitation creates a unique opportunity for Jamaicans to share in the continued growth of the Company. Furthermore, this transaction is likely to extend and diversify the Company’s investor base across the region. The proceeds of the sale will be used for general corporate purposes.

NCB Global Holdings Limited remains proud to be associated with such a solid regional brand that continues to benefit from strong leadership and a committed and innovative team. Moreover, upon completion of the purchase of Shares, the subject of the Invitation, the Selling Shareholder will continue to hold a controlling interest in the Company.

The Company has demonstrated very strong performance in Financial Year 2020. Profit Attributable to Equity Holders of TT\$774 million signifies a strong continuation of a pattern of growth in profitability. This performance is also 12% above the 2019 Profit Attributable to Equity Holders of TT\$692 million. Additionally, in the five years since December 2015, the Company has more than doubled profits.

While the past year was fraught with tremendous challenges, the Company was able to overcome these challenges and produced another satisfactory year. The staff and agents demonstrated commitment and resolve in quickly activating digital channels to service customers and to make new sales. The robustness and flexibility of the new technological infrastructure in which the Company invested over the past few years was also proven, as it provided the bedrock for securely enabling digital channels of sales and service.

The Selling Shareholder intends to maintain a majority shareholding in the Company. Of the amount of 2,000,000 Ordinary Shares being made available for purchase by prospective Investors pursuant to this Invitation, 400,000 Shares are being reserved for staff of NCB Financial Group or Guardian Group who shall offer to purchase Shares using their NCB Capital Markets Limited brokerage account, and 1,000,000 Shares for clients of NCB Financial Group and Guardian Group in Jamaica who offer to purchase Shares with an NCB Capital Markets Limited brokerage account.

The transaction will open on May 31, 2021, and close on June 11, 2021 subject to the sale of a minimum of 1,500,000 units.

Prospective Investors are invited and encouraged to view all TRADE INFORMATION relating to the Company published on the JSE website at www.jamstockex.com.

HOW TO MAKE AN APPLICATION FOR SHARES

Those investors who are interested in purchasing Shares should read this Prospectus in its entirety inclusive of the Risk Exposures detailed at Section 13, the Trade Information relating to the Company published on the JSE website, and then follow the **How to Apply Guide** set out in the Appendix 4 or visit <https://goipo.jncb.com> to apply.

Best regards,



Patrick Hylton, OJ, CD
Chairman

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Word or Phrase	Definition
Allocation	The allocation of Shares to Applicant(s) consequent upon the acceptance of offer(s) for Shares pursuant to the Invitation
Announcement of Basis of Allocation	Within 10 days of Closing of the Invitation
Applicant	A person (being an individual or a body corporate) who submits an Application
Application	An application for Shares made by the Applicant pursuant to the Application Terms and Conditions set forth in APPENDIX 3 and in the manner prescribed in APPENDIX 4 submitted along with payment of the Price with respect to the Shares, the subject of the Application.
Application List	The application list in respect of the Invitation.
Board of Directors of the Selling Shareholder OR the Directors of the Selling Shareholder	The Board of Directors of the Selling Shareholder whose signatures appear in Section 16
Basis of Allocation	<p>The Shares will be allocated on a “first come first served basis.” If offers in the Invitation exceed the Shares available for purchase, the Allocation will be on the following basis:</p> <ol style="list-style-type: none">1. For the Staff Reserve Pool (referred to in the definition of Reserved Share Applicants), Shares will be allocated to each Applicant on a pro-rata basis.2. For the Client Reserve Pool (referred to in the definition of Reserved Share Applicants), Shares will be allocated to each Applicant on a pro-rata basis.3. For the Non-Reserved Share Applicants, the Shares will be allocated on a pro-rata basis. <p>A notice confirming the provisional Basis of Allocation will be posted on the website of the JSE at www.jamstockex.com within ten (10) days after the Closing Date. Multiple Applications by the same Applicant may be treated as a single Application for the purpose of allocation. For this purpose, Applicants will be regarded as being the same where it is either the same individual or corporate Applicant or, in the case of joint Applicants, the joint holders identified are the same.</p>
By Laws	The By Laws of the Company regulating the internal affairs of the Company as defined by Section 66 of the Companies Act of Trinidad and Tobago.
Company	Guardian Holdings Limited
Closing Date	The date on which the Invitation closes, being 4:30 pm on June 11, 2021, subject to the right of the Selling Shareholder to shorten or extend the period during which the Invitation will remain open, in the circumstances set out in this Prospectus.

Word or Phrase	Definition
Guardian Group	Guardian Holdings Limited and its subsidiaries.
Invitation	The invitation to purchase Ordinary Shares made by the Selling Shareholder on the terms and conditions set out in this Prospectus.
Invitation Price or Price	\$795.00 per ordinary share in Jamaican currency.
JCSD	Jamaica Central Securities Depository Limited, a wholly owned subsidiary of the JSE, incorporated under the laws of Jamaica to provide depository and settlement services for securities traded electronically on the floor of the Jamaica Stock Exchange using a book entry system.
JSE	The Stock Exchange operated by Jamaica Stock Exchange Limited, a company incorporated under the laws of Jamaica with its registered and principal office at 40 Harbour Street, Kingston, Jamaica.
Latest Audited Accounts	The Audited Accounts of the Company for the year ended on December 31, 2020 posted on the JSE website
Lead Broker	NCB Capital Markets Limited, the Broker engaged by the Selling Shareholder to assist with implementation of the Invitation
NCBCM	NCB Capital Markets Limited
NCB Financial Group	NCB Financial Group Limited and its subsidiaries
Opening Date	The date on which the Invitation opens, being May 31, 2021.
Reserved Shares	Up to 1,400,000 Ordinary Shares in this Invitation which are specifically reserved for application from, and purchased, by the Reserved Share Applicants at the same price.
Reserved Share Applicants	Means the persons who are entitled to offer to purchase Reserved Shares, namely staff of NCB Financial Group or staff of Guardian Group who offer to purchase Shares using an NCB Capital Markets Limited brokerage account (such persons being within the “Staff Reserve Pool”) or clients of NCB Financial Group and Guardian Group in Jamaica who offer to purchase Shares with an NCB Capital Markets Limited brokerage account (such persons being within the “Client Reserve Pool”).
Sale Shares	The 2,000,000 Ordinary Shares in the capital of the Company, the subject of this invitation
Selling Agent	A stockbroker approved by the Lead Broker to assist with the implementation of the Invitation
Shares or Ordinary Shares	The ordinary shares in the capital of the Company.
www.jamstockex.com	The website of the Jamaica Stock Exchange at www.jamstockex.com

Save for the historical financial information relating to the Company presented by the Latest Audited Accounts certain material in this Prospectus or referred to herein may contain forward-looking statements including but not limited to statements of expectations, future plans or future prospects, and financial projections. Forward-looking statements are statements that are not about historical facts and speak only as of the date they are made. Although the Board of Directors of the Selling Shareholder believes that in making any such statements its expectations are based on reasonable assumptions, such statements may be influenced by factors that could cause actual outcomes and results to be different or materially different from those projected. Prospective investors in the Company are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the dates on which they have been made. Future events or circumstances could cause actual results to differ or differ materially from historical or anticipated results.

Forward-looking statements are subject to numerous risks and uncertainties. Once this Prospectus has been signed by or on behalf of the Selling Shareholder, the Selling Shareholder undertakes no obligation to update publicly or revise any of the forward-looking statements in light of new information or future events, including changes in the Company's financial or regulatory position, or to reflect the occurrence of unanticipated events (subject to any legal or regulatory requirements for such disclosure to be made). There are important factors that could cause actual results to differ or differ materially from those in the forward-looking statements, certain of which are beyond the Selling Shareholder's control. These factors include, without limitation, economic, social and other conditions prevailing both within and outside of Jamaica.

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The Selling Shareholder invites the public to purchase up to 2,000,000 Shares from the Selling Shareholder, subject to the terms and conditions of this Prospectus.

Issued Ordinary Shares in the Company at the date of this Prospectus

Shareholder	# of Shares	% of Ownership
NCB Global Holdings Limited	143,777,991	61.97
Other Shareholders	88,246,932	38.03
Total	232,024,923	100.00

Total Issued Ordinary Shares in the Company in the event that offers are made for all the Shares available for purchase

Shareholder	# of Shares	% of Ownership
Staff of NCB Financial Group and Guardian Group with NCBCM Brokerage Account	400,000	0.17
Clients of NCB Financial Group or Guardian Group in Jamaica with NCBCM Brokerage Account	1,000,000	0.43
General Public	600,000	0.26
NCB Global Holdings Limited	141,777,991	61.10
Other Shareholders (i.e. shareholdings existing prior to the Invitation)	88,246,932	38.03
Total	232,024,923	100.00

The top ten (10) Shareholders of the Company (which includes the shareholdings of the Directors and Executive Management) appear in APPENDIX 1.

All the Shares are priced at the Invitation Price being \$795.00 per Ordinary Share (including those Shares made available for purchase by Reserved Share Applicants) payable in full on Application. Reserved Share Applicants are the persons (referred to herein) who are entitled to offer to purchase Reserved Shares.

The Reserved Shares are initially reserved for priority application by Reserved Share Applicants at the same price of \$795.00 per Share.

If any of the Reserved Shares are not purchased by the persons entitled to do so such Reserved Shares will be made available for purchase by the general public.

The Application List will open at 9.00 a.m. on May 31, 2021 (the “Opening Date”) and will close on June 11, 2021 at 4.30 p.m., (the “Closing Date”) subject to the Selling Shareholder’s right to close the Application List at any time without notice, if Applications have been received for the full amount of the Shares the subject of the Invitation. Applications are due within the period commencing with Opening Date and ending on the Closing Date.

The Selling Shareholder reserves the right to extend the period during which the Invitation will remain open. Allocations may be on a prorated basis, 21 days after the Invitation is closed, and an announcement will be made informing of the allocation of Shares to successful Applicants.

Applications should be made in conformity with the Application Terms and Conditions set forth in APPENDIX 3 and by following the process outlined in APPENDIX 4.

The Invitation will close at 4.30 pm on the Closing Date subject to the right of the Selling Shareholder to: (a) close the Invitation at any time after it opens at 9.00 am on the Opening Date once offers are made for all Shares available for purchase in the Invitation; or (b) extend the period during which the Invitation will remain open for any reason, provided that such period does not extend beyond the expiration of 40 days after the publication of this Prospectus for the purposes of section 48 of the Companies Act. In the case of the extension of such period or an early closing, notice will be posted on the website of the JSE at www.jamstockex.com.

Use of proceeds:

None of the net proceeds from the Invitation will be payable to the Company as all the Shares the subject of the Invitation are being sold by the Selling Shareholders.

The Selling Shareholders intend to use the proceeds from the sale of their Shares for their own purposes. Details on expenses related to this Invitation, which will be paid from the proceeds of the Invitation, are contained in Section 14 - **Statutory and General Information**.

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Guardian Holdings Limited (GHL) is the parent company for an integrated financial services group known as Guardian Group, with a focus on life, health, property and casualty insurance, pensions and asset management. GHL was formed in 1982 and became a publicly listed company in Trinidad & Tobago on June 18, 1996. The company has grown steadily and currently serves markets in 21 countries across the English and Dutch Caribbean, including Trinidad & Tobago, Barbados, Jamaica, Curacao, Aruba, St. Maarten and Bonaire. Guardian Group's products and services are marketed throughout the Eastern Caribbean, the Bahamas, Cayman Islands, the US Virgin Islands and Belize. GHL has earned its reputation among the leading financial institutions in the Caribbean and its subsidiaries Guardian Life of the Caribbean and Guardian General Insurance Company have both been rated "A- Excellent" by top rating agency A.M. Best, for yet another year¹.

Business Segments

LIFE, HEALTH AND PENSIONS

Guardian Life of The Caribbean Limited
(100%)

Guardian Life Limited
(100%)

Fatum Life Insurance N.V.
(100%)

Fatum Life Aruba N.V.
(100%)

Fatum Heal N.V.
(100%)

Guardian Life (OECS) Limited
(100%)

ASSET MANAGEMENT

Guardian Group Trust Limited
(100%)

Guardian Asset Management and
Investment Services Limited
(100%)

STRATEGIC ALTERNATIVE INVESTMENTS

Laevulose Inc Limited
(100%)

RGM Limited
(33.33%)

Tobago Plantations Limited
(25%)

PROPERTY AND CASUALTY

Guardian General Insurance Limited
(100%)

Guardian General Insurance Jamaica Limited
(100%)

Fatum General Insurance N.V.
(100%)

Fatum General Insurance Aruba N.V.
(100%)

Fatum Brokers Holding B.V.
(100%)

Thoma Exploitatie B.V.
(100%)

Guardian Re (S.A.C.) Limited
(100%)

Guardian General Insurance (OECS) Limited
(100%)

Fidelity Insurance (Cayman) Limited
(68%)

RoyalStar Holdings Limited
(26%)

¹ See latest rating report at <http://news.ambest.com/presscontent.aspx?altsrc=108&refnum=29814>

Recent Developments

Acquisition of NCB Insurance Company Limited Portfolio

Effective September 30, 2020, Guardian Life Limited (one of the Company's Jamaican subsidiaries) acquired the life insurance and annuities portfolio of NCB Insurance Company Limited (NCBIC). Apart from its inherent profitability, the acquisition of the NCBIC portfolio was an attractive proposition for a number of reasons. It allowed the Company to harvest expense synergies by eliminating redundant systems, processes, etc. It also allowed the Guardian Group to hold lower combined reserves and capital due to the larger scale of its assets and liabilities and created related opportunities for better asset-liability matching. In addition, it conferred an additional capability to Guardian Group as it instantly provided proven bancassurance expertise and credibility.

Concurrent with the portfolio acquisition, the Jamaican life insurer entered into a distribution agreement with National Commercial Bank Jamaica Limited to underwrite the bank's future assurance business. This was a key aspect of the transaction as it provides a reliable and growing stream of profitable new-business. The integration of the portfolio into the Guardian Group's operations as well as the development of the new revenue channel continues to progress well.

Major Future Change in Accounting Policy

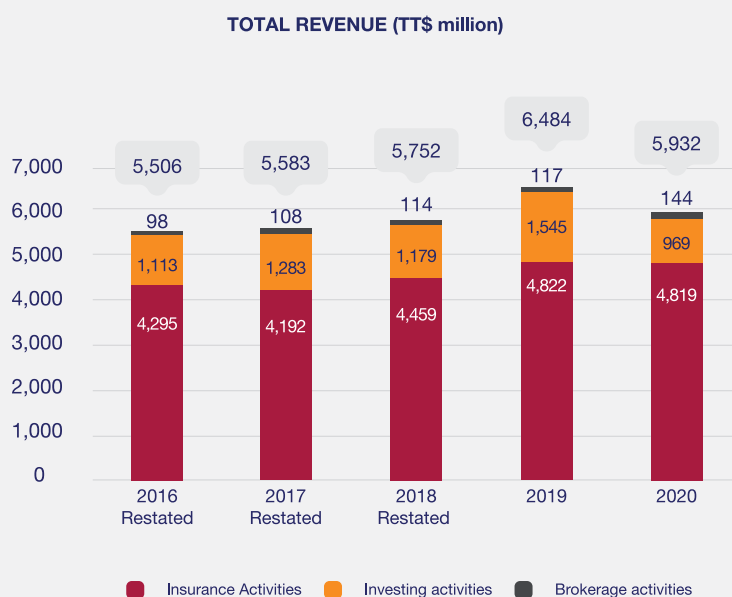
The International Accounting Standard Board (IASB) has issued a new accounting standard (IFRS 17) for the global insurance industry. This will be effective January 1, 2023. This accounting standard will precipitate significant changes to the financial statements of all insurers and will change how insurers are managed. It will also necessitate the collection of significantly more information for the construction of financial statements.

Conforming to IFRS 17 is a massive exercise even for the largest international insurers. The Guardian Group continues to report good progress in becoming compliant to the new standard.

Cross-Listing on the Jamaica Stock Exchange

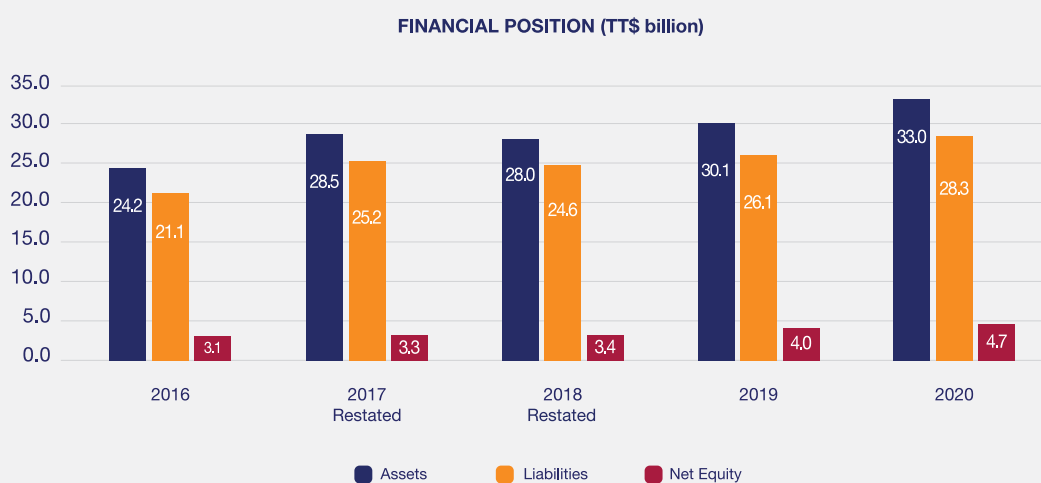
A decision was made on March 4, 2021, by the Company's Board of Directors to cross-list the shares in Guardian Holdings Limited on the Jamaica Stock Exchange, having considered that trading on the JSE has become increasingly dynamic over the years.

Financial Highlights



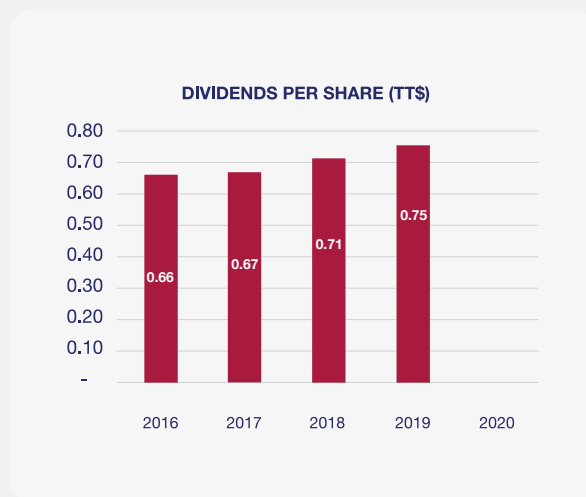
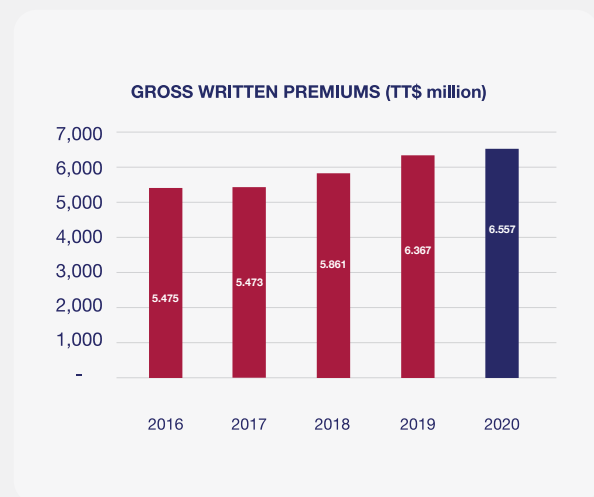
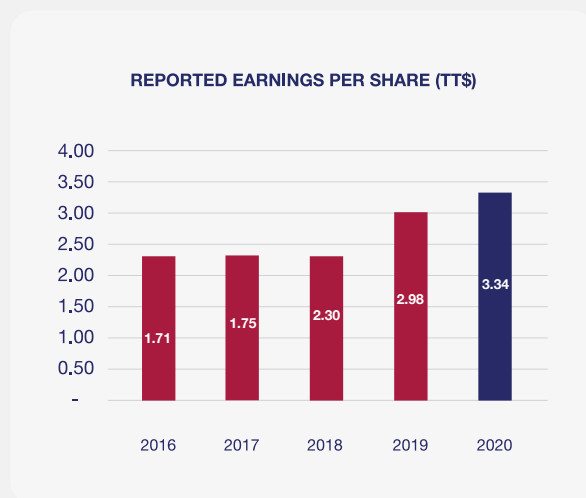
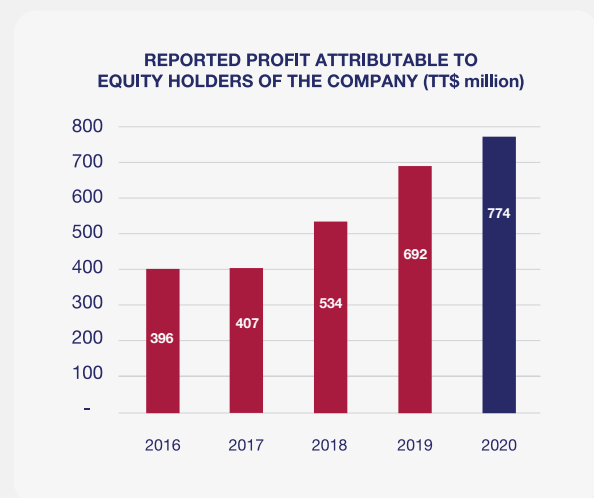
Source: Guardian Holdings Limited 2020 Annual Report

Total revenue of the Guardian Group has grown consistently between 2016 and 2019 at compound annual growth rate (CAGR) of 5.6%, driven by expansion in revenue from insurance, investing and brokerage activities. However, total revenue of the Guardian Group declined for the FY2020 compared to 2019 due mainly to investing activities as a result of adverse fair value movements.



Source: Guardian Holdings Limited 2020 Annual Report

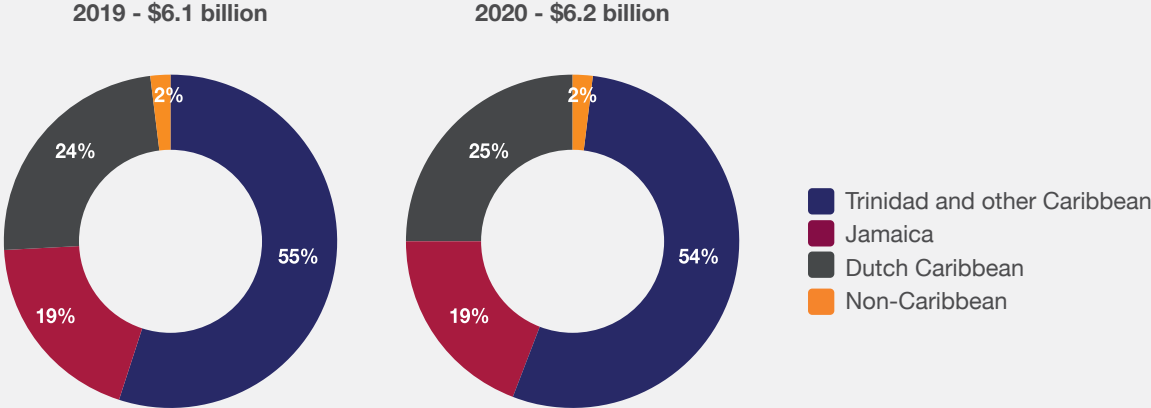
Equity with respect to the Guardian Group has grown steadily since FY2016 mainly driven by its profit attributable to equity holders and other comprehensive income after dividend payments made over the years. As of 2020, the Guardian Group's equity and debt as a proportion of total capital ratio is at 59% and 41%, respectively.



Source: Guardian Holdings Limited 2020 Annual Report

Gross Written Premiums received by the Company has grown consistently at an average rate of 4.6% (CAGR) between FY2016 and FY2020. Correspondingly, net profit attributable to shareholders of the Company, has grown at an average rate of 18.2% per annum over the period. With the steady growth in earnings the Company has also increased dividend payments to shareholders annually at an average rate of 4.4% (CAGR) from FY2016 to FY2019. However, the Directors of the Company made a decision not to pay a dividend for 2020 to conserve the cash resources of the Guardian Group, given the temporary measures, due to the COVID-19 pandemic during 2020, where there were restrictions in a number of jurisdictions, that prevented extra-territorial dividend flow from major overseas operating subsidiaries into the holding company.

GEOGRAPHIC DISTRIBUTION OF REVENUE (EXCLUDING REALISED AND UNREALISED GAINS / LOSSES)



Source: Guardian Holdings Limited 2020 Annual Report

Trinidad and Tobago continues to account for the majority of the Guardian Group’s revenue (54% in FY 2020), followed by the Dutch Caribbean (25% in FY2020), Jamaica (19% in FY2020) and Non-Caribbean territories (2%).

Summary of Five Year Audited Financials



Guardian Group

Consolidated Financial Statements

Summary Consolidated Statement of Income	Audited 12-Months Dec-20 TT\$'000	Audited 12-Months Dec-19 TT\$'000	Audited 12-Months Dec-18 TT\$'000 (Restated)	Audited 12-Months Dec-17 TT\$'000	Audited 12-Months Dec-16 TT\$'000
Gross written premiums	6,556,531	6,366,679	5,861,246	5,472,644	5,475,136
Net written premiums	4,381,660	4,484,742	4,164,210	3,926,948	4,011,462
Net result from insurance activities	1,413,229	958,579	898,925	403,099	612,654
Net income from investing activities	988,637	1,369,846	1,012,742	1,190,957	1,024,898
Fee and commission income from brokerage activities	144,325	117,052	114,378	16,912	4,050
Net income from all activities	2,546,191	2,445,477	2,026,045	1,610,968	1,641,602
Net impairment losses on financial assets	(15,695)	(87,586)	(1,329)	(5,750)	-
Operating expenses	(1,372,256)	(1,381,430)	(1,201,734)	(974,756)	(994,695)
Finance charges	(153,847)	(146,705)	(135,522)	(128,893)	(129,605)
Operating profit	1,004,393	829,756	687,460	501,569	517,302
Share of after tax profits of associated companies	17,705	18,033	17,045	18,646	3,285
Profit before taxation	1,022,098	847,789	704,505	520,215	520,587
Taxation	(243,844)	(144,076)	(164,632)	(109,924)	(130,149)
Profit after taxation	778,254	703,713	539,873	410,291	390,438
Deficit/(surplus) attributable to participating policyholders	2,038	(8,753)	(4,693)	(1,142)	(15,552)
Profit from continuing operations	780,292	694,960	535,180	409,149	374,886
Net gain from discontinued operations	-	-	-	-	22,771
Profit for the year	780,292	694,960	535,180	409,149	397,657
Profit attributable to non-controlling interests	(5,834)	(2,652)	(1,269)	(2,540)	(1,857)
Profit attributable to equity holders of the company	774,458	692,308	533,911	406,609	395,800
Earnings per share					
- Basic	\$ 3.34	\$ 2.98	\$ 2.30	\$ 1.75	\$ 1.71
Summary Consolidated Statement of Comprehensive Income					
Profit for the year	780,292	694,960	535,180	409,149	397,657
Other comprehensive income/(loss)					
Exchange differences on translating foreign operations	(22,973)	(77,116)	(67,289)	153,041	41,093
Net gains / (losses) on debt instruments at fair value through other comprehensive income	98,789	137,691	(70,048)	-	-
(Losses)/gains on property revaluation	(6,248)	44,342	(3,057)	(3,073)	30,657
Actuarial gains/(losses) on post-employment benefits	41,051	(59,109)	35,119	(93,767)	8,609
Other reserve movements	111	(566)	(1,540)	(29,916)	(352)
Income tax relating to components of other comprehensive income	(28,266)	(31,255)	(817)	913	(3,948)
Other comprehensive income / (loss) for the year, net of tax	82,464	13,987	(107,632)	27,198	76,059
Total comprehensive income for the year, net of tax	862,756	708,947	427,548	436,347	473,716
Comprehensive income attributable to non-controlling interests	(6,091)	(2,569)	(1,395)	(2,224)	(3,143)
Comprehensive income attributable to equity holders of the company	856,665	706,378	426,153	434,123	470,573



Guardian Group

Summary Consolidated Statement of Cash Flows	Audited 12-Months Dec-20 TT\$'000	Audited 12-Months Dec-19 TT\$'000	Audited 12-Months Dec-18 TT\$'000 (Restated)	Audited 12-Months Dec-17 TT\$'000	Audited 12-Months Dec-16 TT\$'000
Profit before taxation from continuing operations	1,022,098	847,789	704,505	520,215	520,587
Profit before taxation from discontinued operations	-	-	-	-	22,771
	1,022,098	847,789	704,505	520,215	543,358
Adjustment for specific items included on the accruals basis:					
- Finance charges	153,847	146,705	135,522	128,893	129,605
- Investment income	(1,023,054)	(981,693)	(933,644)	(890,823)	(829,081)
Interest and dividends received	1,056,027	953,207	934,487	921,334	829,761
Adjustments for non-cash items	322,671	(193,369)	2,421	(259,300)	(242,209)
Operating profit before changes in operating assets/ liabilities	1,531,589	772,639	843,291	420,319	431,434
Net (decrease)/increase in insurance liabilities	(41,252)	380,028	(446,761)	2,475,337	1,419,659
Net purchases of investment securities	(264,556)	(1,201,666)	(297,970)	(898,017)	(1,235,407)
Net purchases of/additions to investment properties	(148,754)	(132,304)	(56,912)	(49,886)	(224,259)
Net movement in other operating assets and liabilities	103,042	692,348	422,178	(1,191,084)	(155,308)
Cash provided by operating activities	1,180,069	511,045	463,826	756,669	236,119
Interest paid	(181,475)	(162,166)	(150,644)	(138,757)	(141,009)
Net taxation paid	(115,922)	(176,691)	(94,781)	(108,775)	(119,164)
Net cash provided by / (used in) operating activities	882,672	172,188	218,401	509,137	(24,054)
Net cash used in investing activities	(355,131)	(217,910)	(78,208)	(72,297)	(66,220)
Net cash provided by / (used in) financing activities	700,435	241,428	(287,439)	75,321	(119,729)
Net increase / (decrease) in cash and cash equivalents	1,227,976	195,706	(147,246)	512,161	(210,003)



Guardian Group

Summary Consolidated Statement of Financial Position	Audited Dec-20 TT\$'000	Audited Dec-19 TT\$'000	Audited Dec-18 TT\$'000 (Restated)	Audited Dec-17 TT\$'000	Audited Dec-16 TT\$'000
ASSETS					
Property, plant and equipment	701,168	723,680	620,384	602,744	593,434
Right-of-use assets	93,831	113,445	-	-	-
Investment properties	1,670,156	1,569,380	1,480,807	1,454,364	1,256,946
Intangible assets	797,794	575,875	512,490	528,985	515,163
Investment in associated companies	261,064	244,247	232,041	220,844	211,566
Investment securities	20,666,164	19,413,392	17,775,494	16,640,755	15,391,785
Investment securities of mutual fund unit holders	1,465,074	1,296,192	1,079,888	1,011,404	976,307
Loans and receivables	2,015,967	1,824,219	2,111,874	2,302,980	1,978,073
Properties for development and sale	117,585	103,246	104,115	103,475	168,972
Pension plan assets	76,286	41,026	67,655	82,957	106,140
Deferred tax assets	71,227	64,992	61,311	40,130	24,346
Reinsurance assets	1,071,541	1,284,155	1,396,965	2,211,824	790,796
Deferred acquisition costs	129,401	115,942	98,061	92,615	88,498
Taxation recoverable	166,269	181,123	145,670	163,179	177,151
Cash and cash equivalents	3,433,408	2,350,577	2,124,161	2,059,318	1,744,053
Cash and cash equivalents of mutual fund unit holders	287,997	166,596	213,810	371,062	161,142
Assets held for sale	-	-	-	-	251
Total assets	33,024,932	30,068,087	28,024,726	27,886,636	24,184,623
EQUITY AND LIABILITIES					
Share capital	1,970,043	1,986,066	1,992,656	1,993,473	2,032,282
Reserves	(317,746)	(365,034)	(439,603)	(395,592)	(547,186)
Retained earnings	3,018,068	2,318,847	1,845,006	1,701,933	1,556,032
Equity attributable to owners of the company	4,670,365	3,939,879	3,398,059	3,299,814	3,041,128
Non-controlling interests in subsidiaries	5,523	24,341	22,573	23,071	22,467
Total equity	4,675,888	3,964,220	3,420,632	3,322,885	3,063,595
Liabilities					
Insurance contracts	18,823,849	17,458,851	16,929,291	17,132,813	14,663,168
Financial liabilities	3,277,504	2,531,023	2,327,404	2,347,739	2,170,647
Lease liabilities	103,669	116,857	-	-	-
Investment contract liabilities	2,696,558	2,788,681	2,717,699	1,989,472	1,811,761
Third party interests in mutual funds	1,301,361	1,237,709	1,021,592	1,177,879	1,082,711
Pension plan liabilities	92,401	89,154	69,994	130,208	68,253
Post-retirement medical benefit obligations	131,425	134,605	121,245	105,804	89,646
Deferred tax liabilities	420,017	366,895	314,730	273,352	246,783
Provision for taxation	149,111	50,753	68,032	58,026	76,841
Reinsurance liabilities	303,142	351,617	229,179	559,314	202,139
Other liabilities	1,050,007	977,722	804,928	789,144	708,828
Liabilities related to assets held for sale	-	-	-	-	251
Total liabilities	28,349,044	26,103,867	24,604,094	24,563,751	21,121,028
Total equity and liabilities	33,024,932	30,068,087	28,024,726	27,886,636	24,184,623

Summary Consolidated Statement of Changes in Equity	Audited Dec-20 TT\$'000	Audited Dec-19 TT\$'000	Audited Dec-18 TT\$'000	Audited Dec-17 TT\$'000	Audited Dec-16 TT\$'000
Balance at beginning of year	3,964,220	3,420,632	3,322,885	3,063,595	2,754,009
IFRS 9 initial application adjustments	-	-	(181,900)	-	-
Acquisition of non-controlling interests	(30,365)	-	-	-	-
Acquisition of subsidiary	-	746	-	-	-
Total comprehensive income	862,756	708,947	427,548	436,347	473,716
Other movements	-	-	11,078	(11,145)	(2,878)
Repurchased vested options	-	-	-	(8,919)	-
Issue of shares	-	2,497	-	-	-
Disposal of asset held for sale	-	-	-	-	(13,698)
Dividends	(120,723)	(168,602)	(158,979)	(156,993)	(147,554)
Balance at end of year	<u>4,675,888</u>	<u>3,964,220</u>	<u>3,420,632</u>	<u>3,322,885</u>	<u>3,063,595</u>

These are the summary financial statements of Guardian Holdings Limited (the Company) for the five years ended 31 December 2016, 2017, 2018, 2019 and 2020. The summary financial statements are derived from the full financial statements of the Company which are presented in the annual reports of the Company for the years ended 31 December 2016, 2017, 2018, 2019 and 2020.

The summary financial statements do not include all the disclosures provided in the financial statements and cannot be expected to provide as complete an understanding as provided by the financial statements. Copies of the financial statements can be found at www.jamstockex.com.

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Section 9 | Share Capital Structure

The share capital of the Company is divided as follows.

Class	Authorised
Ordinary Shares	Unlimited
Preference Shares	Unlimited

The issued share capital of the Company is as follows.

Issued Ordinary Shares -	232,024,923
--------------------------	-------------

Shareholdings in the Company as at the date of this Prospectus are as follows:

Ordinary Shares

Category of Shareholder	Number of ordinary shares	Percentage
The Selling Shareholders	143,777,991	> 61.96 % of issued shares
Other Shareholders	88,246,932	< 38.04 % of issued shares

The top ten (10) Shareholders of the Company (which includes the shareholdings of the Directors and Executive Management) appear in APPENDIX 1.

Shareholdings of Ordinary Shares in the event that offers are made for all Shares available in the Invitation will be as follows.

Category of Shareholder	Number of ordinary shares	Percentage
Staff of NCB Financial Group and Guardian Group with NCBCM Brokerage Account	400,000	0.17% of issued shares
Clients of NCB Financial Group or Guardian Group in Jamaica with NCBCM Brokerage Account	1,000,000	0.43% of issued shares
General Public	600,000	0.26% of issued shares
NCB Global Holdings Limited	141,777,991	61.10 % of issued shares
Other Shareholders (i.e. shareholdings existing prior to the Invitation)	88,246,932	38.03% of issued shares

Section 10 | The Board of Directors/Management of the Company

Prospective Investors are invited to view the latest Annual Report for the Company, for information on the Board of Directors and Management of the Company at www.jamstockex.com.

Section 11 | Auditor's Report

Prospective Investors are invited to view the latest Audited Accounts contained in the latest Annual Report for the Company, for the Auditor's Report concerning the Company at www.jamstockex.com.

Section 12 | Financial Statements

Prospective Investors are invited to view the latest Audited Accounts contained in the latest Annual Report for the Company, for latest Financial Statements concerning the Company at www.jamstockex.com.

Section 13 | Risk Exposure

The Company in its latest Annual Report outlines a number of risks associated with its business activities. These include (BUT ARE NOT LIMITED TO THE FOLLOWING):

1. Insurance risk including mortality, morbidity, fire and natural catastrophes
2. Financial risks including interest rate risk, price risk, foreign currency risk, liquidity risk and credit risk

Potential Investors are invited to read the details on these risk exposures contained in the latest Annual Report at www.jamstockex.com.

The Selling Shareholder based on its holdings of ordinary shares in the Company also encourage potential investors to carefully consider the following risks associated with holding an equity position in the Company.

Regulatory Uncertainties: Changes in approach by regulators of companies in the Group in relation to existing regulatory requirements or the introduction of new regulations, may affect the Company's operations and its profitability.

Taxation Uncertainties: The tax structure which provides one of the advantages of investing in the Company (to Applicants who are resident in Jamaica or other CARICOM states that are parties to the CARICOM Double Taxation Treaty), may be subject to change in the future, a factor over which the Company has no control.

Share Price Volatility: The Ordinary shares may experience significant volatility in price, which may extend beyond the short term and which may be dependent on the Company's performance, investors' confidence and other factors over which the Company has no control.

Issue of Additional Shares: The Directors of the Company may hereafter authorize the issue of additional ordinary shares in the Company. Such shares, once issued, may rank pari passu with the Existing Ordinary Shares and may be listed on the TTSE, JSE or on any other stock exchange(s). Additional shares so issued could affect the market price of the Ordinary Shares currently being made available for subscription.

Payment of Dividends: The payment of dividends on the Ordinary Shares will be primarily dependent on the Company's future profitability and will be at the discretion of the Directors. In addition, the Company may pay dividends in either JMD or TTD, at the sole discretion of the Directors.

Macro-Economic Policies: Changes in fiscal and monetary policies by the Governments in the Company's operating territories may create opportunities as well as challenges for the Company.

New Accounting Rules or Standards: The Company may become subject to new accounting rules or standards that differ from those that are presently applicable. Such new accounting rules or standards could require changes in the way the Company reports its financial position, operating results or cash flows. Such changes could be applied retrospectively.

Risks Associated with International Conditions: The Company's financial results may be adversely affected by international risks, such as:

- international political and economic conditions;
- changes in government regulations in various countries;
- trade barriers; and
- adverse tax consequences.

The list of risks mentioned in this Section are not to be taken as being exhaustive of all the possible risks that may affect the Company and its business.

Statutory Information required to be set out in this Prospectus by section 41 and the Third Schedule to the Companies Act and other general information follow.

1. The Company was incorporated on 8th November 1982 and its registered office is at 1 Guardian Drive, Westmoorings, Trinidad and Tobago.
2. The Company has no founders, management or deferred shares.
3. The By Laws fix no shareholding qualification for the directors.
4. The By Laws contain the following provisions with respect to the remuneration of the Directors.

8. REMUNERATION OF DIRECTORS

8.1 The Directors shall be paid out of the funds of the Company such remuneration for their services as the Directors may from time to time determine which may be in addition to the salary paid to any Officer or employee of the Company who is also a Director.

8.2 The Directors shall also be entitled to be paid all travelling, hotel and other expenses properly incurred by them in or about the performance of their duties as Directors, including their expenses of travelling to or from meetings of the Directors or any Committee or meetings of Shareholders or Class Meetings or in connection with the business of the Company.

8.3 The Directors may also award special remuneration to any Director who is a member of a Committee or is required to undertake any special services on the Company's behalf other than the routine work ordinarily required of a Director. Such remuneration may be either in addition to or in substitution for the remuneration above provided.

5. The Opening Date: May 31, 2021
6. The Closing Date: June 11, 2021
7. 2,000,000 Ordinary Shares are being made available for purchase from the Selling Shareholder.
8. The names and descriptions of the Directors of the Company are indicated in the Latest Annual Report at www.jamstockex.com.
9. No previous invitations/offers with respect to shares in the Company have been made by the Selling Shareholder to the public.
10. The price for each Share is J\$795.00
11. All Applicants will be required to pay in full the price per Share along with the JCSD processing fees as specified in this Prospectus. No further sum will be payable by any Applicant with respect to Shares under any Application.
12. Details as to investments, bank loans and any other indebtedness of the Company (if any) are indicated by the latest Audited Accounts contained in the latest Annual Report.
13. The net proceeds from the Invitation will be paid to the Selling Shareholder. The Selling Shareholder expects to pay the expenses of the Invitation out of the proceeds of the Invitation, and the Selling Shareholder estimates that such expenses will not exceed \$40,000,000 (inclusive of brokerage fees, legal fees, marketing expenses, Companies Registrars' fees, initial fees and GCT).
14. The name and addresses of the auditors to the Company are as set out in the latest Annual Report of the Company at www.jamstockex.com.
15. As far as the Selling Shareholder is aware, the Company is not engaged in any litigation, nor is it aware of any pending litigation.
16. By virtue of the fact that this Prospectus is NOT issued by the Company and that no proceeds of the Invitation will be paid to the Company, no additional information is required to be presented by the Selling Shareholder pursuant to section 41 and the Third Schedule to the Companies Act.

17. The Names, descriptions, Addresses and Equity Holdings of the Directors of the Company are:

NAME	ADDRESS	OCCUPATION	% EQUITY HOLDING
Antony Lancaster	25 Hamilton House Vicarage Gate Kensington London W8 4HL England	Company Director – Guardian General Insurance Limited	0.002
Charles Percy	72 Jasmine Avenue Victoria Gardens Diego Martin Trinidad	Managing Director- Methanex Trinidad Limited	0.000
David Philip-Hamel-Smith	43 Eilerslie Park Maraval Trinidad	Attorney at Law	0.127
Dennis Cohen	1 Upper Carmel Close Carmel Villas Unit No 9 Kingston 8 Jamaica	Chartered Accountant	0.000
Henry Peter Ganteaume	Apartment 8A La Riviera Columbus Circle Westmoorings Trinidad	Company Director – Guardian Life of the Caribbean Limited	0.188
Imtiaz Ahamad	30-32 London Street St. Joseph Village San Fernando Trinidad	Company Director – Southern Sales and Service Company Limited	4.033
Maxim Rochester	12 Rutland Drive Kingston 6 Jamaica	Company Director –Guardian Life of the Caribbean Limited	0.000
Michael Lee-Chin	713 Crooks Hollow Road Flamborough Road Ontario Canada L9H 5E1	Self Employed	61.971
Nicholas Lok Jack	10A La Fontaine Westmoorings Trinidad	Company Director –Guardian Life of the Caribbean Limited	0.005

NAME	ADDRESS	OCCUPATION	% EQUITY HOLDING
Patricia Ghany	1 Rawlins Street St. Joseph Village San Fernando	Chief Financial Officer – Esau Oilfield Supplies Company Limited	0.001
Patrick Hylton	34 Earls Court Kingston 8 Jamaica	Bank Executive	0.000
Ravi Tewari	11 Park Avenue Westmoorings Trinidad	Actuary	0.104
Robert Almeida	1346 Bayshire Drive Oakville Ontario Canada L6H 6C7	Chartered Accountant	0.000

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Section 15 | Documents Available for Inspection

Copies of the following documents may be inspected at the offices of NCB Capital Markets Limited located at “The Atrium”, 32 Trafalgar Road, Kingston, Jamaica between the hours of 9:00 a.m. to 4:00 p.m. on Mondays to Fridays, up to and including the Closing Date (or the extended Closing Date as the case may be):

1. This Prospectus;
2. The Articles of Incorporation and By Laws of the Company;
3. Copy of the Latest Annual Report of the Company for the year ending December 31, 2020;

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Section 16 | Signatures of Directors of Selling Shareholder

The Directors of the Selling Shareholder whose signatures appear below are individually and collectively responsible for the contents of the Prospectus and each has signed same pursuant to a resolution of the Directors of the Selling Shareholder authorizing the issue of this Prospectus:

Dated the 13th day of May, 2021



Patrick Hylton



Dennis Cohen

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APPENDICES

APPENDIX 1: Disclosure of Shareholdings

DIRECTORS' AND SENIOR MANAGERS' INTERESTS

Name	Position	Ordinary Shares as at	
		December 31, 2020	February 4, 2021
Mr. Patrick Hylton	Chairman	0	0
Mr. Henry Peter Ganteaume	Deputy Chairman	437,064	437,064
Mr. Ravi Tewari	Director/Senior Manager (CEO)	240,416	240,416
Mr. Imtiaz Ahamad	Director	9,358,621	9,358,621
Mr. Robert Almeida	Director	0	0
Mr. Dennis Cohen	Director	0	0
Ms. Patricia Ghany	Director	1,761	1,761
Mr. David Philip Hamel -Smith	Director	295,124	295,124
Mr. Antony Lancaster	Director	3,517	3,517
Mr. Michael Lee-Chin	Director	143,787,285	143,787,285
Mr. Nicholas Lok Jack	Director	9,426,638	9,426,638
Mr. Charles Percy	Director	0	0
Mr. Maxim Rochester	Director	0	0
Mr. Richard Avey	Senior Manager	68,586	68,586
Mr. Brent Ford	Senior Manager	436,070	436,070
Mrs. Karen Kelshall Lee	Senior Manager	3,075	4,971
Mr. Paul Traboulay	Senior Manager	275,293	275,293
Mr. Alan Sadler	Senior Manager	12,363	12,363
Mr. David Maraj	Senior Manager	0	0
Ms. Sasha Ali	Senior Manager	0	0

TOP TEN SHAREHOLDERS

Shareholder Name	December 31, 2020		February 4, 2021	
	Ordinary Shares	%	Ordinary Shares	%
1. NCB Global Holdings Limited	143,777,991	61.96%	143,777,991	61.96%
2. Tenetic Limited	15,472,611	6.66%	15,472,611	6.66%
3. Guardian Holdings ESOP Nominee Limited	5,106,949	2.20%	5,028,493	2.16%
4. RBC Trust (Trinidad & Tobago) Limited	4,029,026	1.74%	4,029,026	1.74%
5. First Citizens Asset Management Ltd	3,638,276	1.56%	3,638,276	1.56%
6. National Insurance Board	3,437,886	1.48%	3,437,886	1.48%
7. Trinidad and Tobago Unit Trust Corporation	3,236,737	1.39%	3,236,737	1.39%
8. Republic Bank Limited	3,204,833	1.38%	3,197,532	1.37%
9. FirstCaribbean Barbados	3,059,850	1.31%	3,059,850	1.31%
10. Michael Derick Moses and Helen Marie Moses	2,226,151	0.95%	2,226,151	0.95%

Source: Guardian Holdings Limited 2020 Annual Report

Consolidated Statement of Financial Position

AS AT 31 DECEMBER 2020

Expressed in Trinidad and Tobago Dollars

	Notes	2020 \$'000	2019 \$'000
Assets			
Property, plant and equipment	5	701,168	723,680
Right-of-use assets	6	93,831	113,445
Investment properties	7	1,670,156	1,569,380
Intangible assets	8	797,794	575,875
Investment in associated companies	9	261,064	244,247
Investment securities	10	20,666,164	19,413,392
Investment securities of mutual fund unit holders	10	1,465,074	1,296,192
Loans and receivables	11	2,015,967	1,824,219
Properties for development and sale	12	117,585	103,246
Pension plan assets	13	76,286	41,026
Deferred tax assets	14	71,227	64,992
Reinsurance assets	15	1,071,541	1,284,155
Deferred acquisition costs	16	129,401	115,942
Taxation recoverable		166,269	181,123
Cash and cash equivalents	17	3,433,408	2,350,577
Cash and cash equivalents of mutual fund unit holders	17	287,997	166,596
Total assets		33,024,932	30,068,087
Equity and liabilities			
Share capital	18	1,970,043	1,986,066
Reserves	19	(317,746)	(365,034)
Retained earnings		3,018,068	2,318,847
Equity attributable to owners of the company		4,670,365	3,939,879
Non-controlling interests in subsidiaries	20	5,523	24,341
Total equity		4,675,888	3,964,220
Liabilities			
Insurance contracts	21	18,823,849	17,458,851
Financial liabilities	22	3,277,504	2,531,023
Lease liabilities	6	103,669	116,857
Investment contract liabilities	23	2,696,558	2,788,681
Third party interests in mutual funds	24	1,301,361	1,237,709
Pension plan liabilities	13	92,401	89,154
Post-retirement medical benefit obligations	25	131,425	134,605
Deferred tax liabilities	14	420,017	366,895
Provision for taxation		149,111	50,753
Other liabilities	26	1,353,149	1,329,339
Total liabilities		28,349,044	26,103,867
Total equity and liabilities		33,024,932	30,068,087

The accompanying notes form an integral part of these consolidated financial statements. On 4 March 2021, the Board of Directors of Guardian Holdings Limited authorised these consolidated financial statements for issue.

Director: 

Director: 

Source: Guardian Holdings Limited 2020 Annual Report

Consolidated Statement of Income

FOR THE YEAR ENDED 31 DECEMBER 2020

Expressed in Trinidad and Tobago Dollars

	Notes	2020 \$'000	2019 \$'000
Insurance activities			
Insurance premium income	27	6,450,820	6,251,063
Insurance premium ceded to reinsurers	27	(2,103,322)	(1,816,703)
Reinsurance commission income		471,624	387,776
Net underwriting revenue		4,819,122	4,822,136
Policy acquisition expenses	28	(737,295)	(771,890)
Net insurance benefits and claims	29	(2,668,598)	(3,091,667)
Underwriting expenses		(3,405,893)	(3,863,557)
Net result from insurance activities		1,413,229	958,579
Investing activities			
Investment income from financial assets measured at amortised cost and fair value through other comprehensive income	30	698,390	642,774
Investment income from financial assets measured at fair value through profit or loss	30	313,557	326,227
Net realised gains	31	50,685	20,597
Net fair value (losses)/gains	32	(277,426)	374,177
Fee income	33	65,262	55,108
Other income	34	118,253	126,099
Investment contract benefits	23	19,916	(175,136)
Net income from investing activities		988,637	1,369,846
Fee and commission income from brokerage activities		144,325	117,052
Net income from all activities		2,546,191	2,445,477
Net impairment losses on financial assets	35	(15,695)	(87,586)
Operating expenses	36	(1,372,256)	(1,381,430)
Finance charges	37	(153,847)	(146,705)
Operating profit		1,004,393	829,756
Share of after tax profits of associated companies	9	17,705	18,033
Profit before taxation		1,022,098	847,789
Taxation	38	(243,844)	(144,076)
Profit after taxation		778,254	703,713
Deficit/(surplus) attributable to participating policyholders	21.1(d)	2,038	(8,753)
Profit for the year		780,292	694,960
Profit attributable to non-controlling interests		(5,834)	(2,652)
Profit attributable to equity holders of the company		774,458	692,308
Earnings per share			
- Basic	39	\$3.34	\$2.98

The accompanying notes form an integral part of these consolidated financial statements.

Source: Guardian Holdings Limited 2020 Annual Report

Consolidated Statement of Comprehensive Income

FOR THE YEAR ENDED 31 DECEMBER 2020

Expressed in Trinidad and Tobago Dollars

	Notes	Other reserves		Retained earnings		Non-controlling interests		Total	
		2020	2019	2020	2019	2020	2019	2020	2019
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Profit for the year		-	-	774,458	692,308	5,834	2,652	780,292	694,960
Other comprehensive income/(loss)									
<i>Items that may be reclassified subsequently to profit or loss:</i>									
Exchange differences on translating foreign operations		(23,230)	(77,033)	-	-	257	(83)	(22,973)	(77,116)
Net fair value gain on debt securities at fair value through other comprehensive income		89,362	138,120	-	-	-	-	89,362	138,120
Net change in allowance for expected credit losses on debt securities at fair value through other comprehensive income	35	9,734	138	-	-	-	-	9,734	138
Net losses on debt securities at fair value through other comprehensive income reclassified to profit or loss on disposal		(307)	(567)	-	-	-	-	(307)	(567)
Taxation relating to components of other comprehensive income		(20,061)	(22,853)	-	-	-	-	(20,061)	(22,853)
Net other comprehensive income/(loss) that may be reclassified subsequently to profit or loss		55,498	37,805	-	-	257	(83)	55,755	37,722
<i>Items that will not be reclassified subsequently to profit or loss:</i>									
(Losses)/gains on property revaluation		(6,248)	44,342	-	-	-	-	(6,248)	44,342
Remeasurement of pension plans	13	-	-	34,259	(50,044)	-	-	34,259	(50,044)
Remeasurement of post-retirement medical benefit obligations	25	-	-	6,792	(9,065)	-	-	6,792	(9,065)
Other reserve movements		-	-	111	(566)	-	-	111	(566)
Taxation relating to components of other comprehensive income		(3,416)	(9,174)	(4,789)	772	-	-	(8,205)	(8,402)
Net other comprehensive income/(loss) that will not be reclassified subsequently to profit or loss		(9,664)	35,168	36,373	(58,903)	-	-	26,709	(23,735)
Other comprehensive income/(loss) for the period, net of tax		45,834	72,973	36,373	(58,903)	257	(83)	82,464	13,987
Total comprehensive income for the period, net of tax		45,834	72,973	810,831	633,405	6,091	2,569	862,756	708,947

The accompanying notes form an integral part of these consolidated financial statements.

Source: Guardian Holdings Limited 2020 Annual Report

Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED 31 DECEMBER 2020

Expressed in Trinidad and Tobago Dollars

	Attributable to equity holders of the company					Total equity \$'000
	Share capital \$'000	Reserves (Note 19) \$'000	Retained earnings \$'000	Total attributable to owners of the company \$'000	Non- controlling interests \$'000	
Balance at 1 January 2020	1,986,066	(365,034)	2,318,847	3,939,879	24,341	3,964,220
Total comprehensive income	–	45,834	810,831	856,665	6,091	862,756
Transfer to/from retained earnings	–	1,454	(1,454)	–	–	–
Acquisition of non-controlling interests (Note 20)	–	–	(7,848)	(7,848)	(22,517)	(30,365)
Share option scheme: - value of lapsed options (Note 18)	(16,023)	–	16,023	–	–	–
Dividends (Note 40)	–	–	(118,331)	(118,331)	(2,392)	(120,723)
Balance at 31 December 2020	1,970,043	(317,746)	3,018,068	4,670,365	5,523	4,675,888
Balance at 1 January 2019	1,992,656	(439,603)	1,845,006	3,398,059	22,573	3,420,632
Total comprehensive income	–	72,973	633,405	706,378	2,569	708,947
Transfer to/from retained earnings	–	1,596	(1,596)	–	–	–
Acquisition of subsidiary (Note 46)	–	–	–	–	7 4 6	7 4 6
Share option scheme: - value of lapsed options (Note 18)	(8,334)	–	8,334	–	–	–
- exercise of options (Note 18)	1,744	–	753	2,497	–	2,497
Dividends (Note 40)	–	–	(167,055)	(167,055)	(1,547)	(168,602)
Balance at 31 December 2019	1,986,066	(365,034)	2,318,847	3,939,879	24,341	3,964,220

The accompanying notes form an integral part of these consolidated financial statements.

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Source: Guardian Holdings Limited 2020 Annual Report

Consolidated Statement of Cash Flows

FOR THE YEAR ENDED 31 DECEMBER 2020

Expressed in Trinidad and Tobago Dollars

	Notes	2020 \$'000	2019 \$'000
Cash flows from operating activities			
Profit before taxation		1,022,098	847,789
Adjustment for specific items included on e accruals basis:			
- Finance charges		153,847	146,705
- Investment income		(1,023,054)	(981,693)
Adjustment for non-cash items	41	322,671	(193,369)
Interest received		985,960	847,660
Dividends received		70,067	105,547
Operating profit before changes in operating assets/liabilities		1,531,589	772,639
Net (decrease)/increase in insurance liabilities		(41,252)	380,028
Net decrease in reinsurance assets		199,411	103,616
Net increase in investment contracts		3,185	141,426
Purchase of investment securities		(9,472,800)	(7,006,784)
Proceeds from sale of investment securities		9,208,244	5,805,118
Purchase of/additions to investment properties		(149,324)	(185,213)
Proceeds from sale of investment property		570	52,909
Additions to properties for development and sale		(203)	(12,451)
Proceeds from sale of properties for development and sale		4,247	-
Net (increase)/decrease in loans and receivables		(116,168)	185,833
Net (increase)/decrease in other operating assets/liabilities		(16,103)	273,924
Cash provided by operating activities		1,180,069	511,045
Interest paid		(181,475)	(162,166)
Net taxation paid		(115,922)	(176,691)
Net cash provided by operating activities		882,672	172,188
Cash flows from investing activities			
Acquisition of subsidiary and brokerage portfolios, net of cash acquired	46	(20,230)	(76,546)
Acquisition of insurance portfolio	46	(237,751)	-
Acquisition of non-controlling interest in subsidiaries	20	(30,365)	-
Purchase of property, plant and equipment	5	(52,589)	(141,770)
Proceeds on sale of property, plant and equipment		1,311	1,719
Purchase of intangible assets	8	(15,507)	(1,313)
Net cash used in investing activities		(355,131)	(217,910)
Cash flows from financing activities			
Proceeds from issue of shares		-	2,497
Proceeds from borrowings and repurchase agreements		1,779,492	826,401
Repayments of borrowings and repurchase agreements		(1,018,973)	(620,474)
Payment of principal portion of lease liabilities		(19,192)	(22,125)
Dividends paid to equity holders of the company	40	(118,331)	(167,055)
Dividends paid to non-controlling interests		(2,392)	(1,547)
Redemptions from mutual funds		(729,948)	(374,618)
Subscriptions to mutual funds		809,779	598,349
Net cash provided by financing activities		700,435	241,428
Net increase in cash and cash equivalents	17	1,227,976	195,706

The accompanying notes form an integral part of these consolidated financial statements.

Source: Guardian Holdings Limited 2020 Annual Report

APPENDIX 3: Application Terms and Conditions

1. The Company is the agent of the Selling Shareholder in the Invitation for the purposes of acceptance of Applications to purchase the 2,000,000 Shares that the Selling Shareholder has offered to sell.
2. All Applicants (whether Reserved Share Applicants or Non-Reserved Share Applicants) must apply electronically via <https://goipo.jncb.com>. Reserved Share Applicants will apply by indicating the relevant reserve pool. Each duly completed Application must be accompanied by payment, or evidence thereof, for the full amount payable plus the JCSD Processing Fee in accordance with the payment options described in Section 6 below, on or before 4:00 pm (Jamaica time) on the Closing Date.
3. All Applicants will be deemed to have accepted the terms and conditions of the Invitation and any other terms and conditions set out in this Prospectus, including any terms and conditions set out on <https://goipo.jncb.com>.
4. Each Applicant acknowledges and agrees that:
 - (a) they have been afforded a meaningful opportunity to review this Prospectus (including the Terms and Conditions in this Appendix 3-Application Terms and Conditions), and to gather and review all additional information considered by such Applicant to be necessary to verify the accuracy of the information contained in this Prospectus;
 - (b) they have not relied on the Selling Shareholder or any other connected persons in connection with his/her investigation of the accuracy of such information or his/her investment decision; and
 - (c) no person connected with the Selling Shareholder has made any representation concerning the Selling Shareholder or this Prospectus not contained in this Prospectus, on which the Applicant has relied in submitting his/her Application.
 - (d) they have made their own assessment of the Company, and the merits and risks of subscribing for Shares, inclusive of taking advice (or waiving the need for such advice) in relation to the financial and legal implications of subscribing for Shares and the tax implications thereof.
5. Applications from the public must request a minimum of 10 Shares and shall be made in multiples of 1. Applications from the public in other denominations may not be processed or accepted.
6. The full amount payable for the Ordinary Shares proposed to be purchased (being the number of Ordinary Shares, multiplied by the Invitation Price per Ordinary Share (plus JCSD processing fee of JMD 172.50 (inclusive of GCT) along with other JSE trade fees calculated as 0.33% plus GCT of the value for which an applicant applies. Applications must be submitted together with payment for the Shares in the form of either:

Payment Using GoIPO for all NCB Bank Online Users (persons with an NCB Bank account with online access to their NCB account)

- NCB Online users may use the GoIPO portal to fund the purchase of shares. Go directly to <https://goipo.jncb.com> select the National Commercial Bank Account or NCB Capital Markets Broker Account from which proceeds are to be taken to make payment for the Shares.

Payment Using GoIPO for NCB Capital Markets Clients without NCB Bank online access

- Authorization can be given from the applicant electronically via <https://goipo.jncb.com>, instructing NCBCM to make payment from cleared funds held with NCBCM. The payment must be coming from the applicants NCBCM broker account in which the shares are expected to be held.

Payment for all Other Applicants

- Transfer or direct deposit to NCBCM account stated below:
Beneficiary Bank: National Commercial Bank Jamaica Limited.
BIC: JNCBJMKX
Branch: 1-7Knustford Blvd. /New Kingston
Beneficiary account #: 291-024-688
Beneficiary account name: NCB Capital Markets
Include Comments: NCBGH INVITATION FOR OFFERS FOR SHARES IN GHL- **[Primary Applicant's Name]**

Applicants using this option will be required to submit applications then fund via the desired financial institution. When making payments, provide your reference number along with your JCSD number.

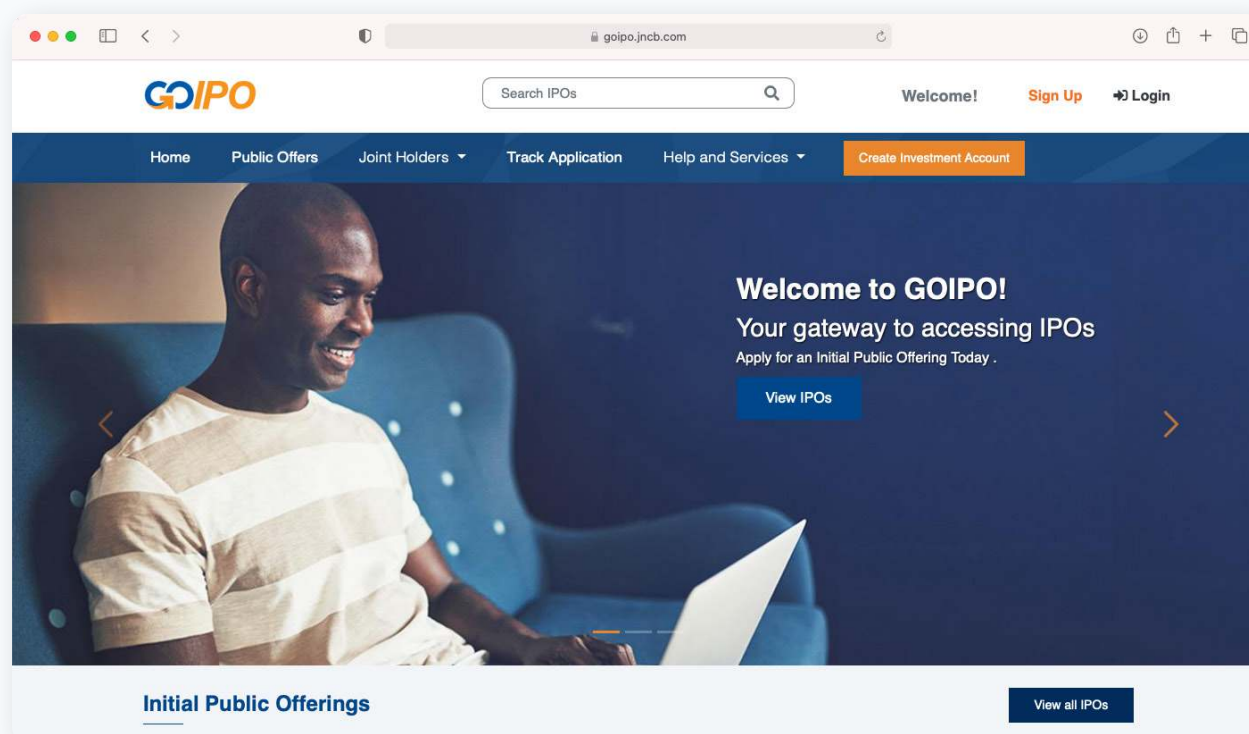
- 7. Applications submitted to NCB Capital Markets in advance of the Opening Date (early Applications) will be received but not processed until the Opening Date. All advance Applications will be treated as having been received at 9:00 a.m. on the Opening Date, May 31, 2021. All Applications received from 9:00 a.m. onwards on the Opening Date will be time stamped for processing in the order in which they were received.**
8. Applications must be completed in accordance with instructions set out in Appendix 4 of this Prospectus.
9. For the purposes of paragraph 7 above the Directors of the Selling Shareholder or the Arranger, in their sole discretion, may:
 - (a) accept or reject any Application in whole or part without giving reasons, and neither the Selling Shareholder nor the Directors nor the Arranger shall be liable to any Applicant or any other person for doing so; and
 - (b) allocate Shares to Applicants on a basis to be determined by it in their sole discretion. Multiple Applications by any person (whether in individual or joint names) may be treated as a single Application.
10. Neither the submission of an Application by an Applicant nor its receipt by the Selling Shareholder will result in a binding contract between the Applicant and the Company. Only the allocation of Shares by the Registrar on behalf of the Selling Shareholder to an Applicant (whether such Shares represent all or part of those specified by the Applicant in his/her Application) will result in a binding contract under which the Applicant will have paid the Purchase Price.
11. The Selling Shareholder will endeavour to return amounts refundable to Applicants whose Applications are not accepted, or whose Applications are only accepted in part, to NCB Capital Markets Limited within ten (10) days after the Closing Date (or the extended Closing Date, as the case may be) or as soon as practicable thereafter. Each refund will be processed by payment to the account stated in the electronic application submitted via <https://goipo.jncb.com>.

APPENDIX 3: Application Terms and Conditions

12. Applicants must be at least eighteen (18) years old. However, Applicants who have not yet attained the age of eighteen (18) years, may apply jointly with Applicants who are at least eighteen (18) years of age.
13. The Shares will be allocated on a “first come first served basis.” If the offers exceed the amount of Shares available for purchase, the Allocation of the Shares will be on the following basis:
 - (i) For the Staff Reserve Pool (persons among the Reserved Share Applicants), Shares will be allocated to each Applicant on a pro-rata basis.
 - (ii) For the Client Reserve Pool (persons among the Reserved Share Applicants), Shares will be allocated to each Applicant on a pro-rata basis.
 - (iii) For the Non-Reserved Share Applicants, the Shares will be allocated on a pro-rata basis.

A notice confirming the provisional Basis of Allocation will be posted on the website of the JSE at www.jamstockex.com within ten (10) days after the Closing Date. Multiple Applications by the same Applicant may be treated as a single Application for the purpose of allocation. For this purpose, Applicants will be regarded as being the same where either the same individual or corporate Applicant is revealed or, in the case of joint Applicants, the joint holders identified are the same.

How to Apply Guide



1. On your personal device visit <https://goipo.jncb.com>. (If you do not have access to a computer or smart device with online access, our offices are equipped with tablets and representatives to assist you)
2. Select “Apply for an IPO”
3. Select “NCB Global Holdings Limited Offer of Guardian Holdings Limited Shares”
4. Select “View Details”
5. Select “Apply Now” beside the relevant pool in which you intend to apply. Only reserved applicants will be allowed to apply from the reserved pools; however, the general pool is open for all applicants.
6. Select your investor category;
 - a. **NCB Online/GoIPO Login** (*applicable to clients with online access to their NCB bank account or clients who have create a user account on GoIPO*) or
 - b. **All Other Investors** (*applicable to applicants without NCB online access including applicants without an NCB Capital Markets Account*)

For NCB Online - this option is available to clients with current online access to their NCB bank account who wish to pay from their NCB or NCBCM account

- ▶ Select “**NCB Online/GoIPO Login**” option
- ▶ **Enter your NCB online username and password**

Step 1

- ▶ **Enter the amount of money you wish to spend.** Note that the system will not facilitate currency conversion.
- ▶ Select your “**JCSD number**” then click, “**save and continue**”
 - *If your JCSD number is not seen, then select “**Add JCSD Number**”*
 - *Each joint holder on the account, will be required to confirm via email or by uploading the signed signature document. This signature document can be downloaded then added to your application before submission. A signature is not required where the joint holder is a minor (under 18 years old)*

Step 2

- ▶ Select your NCBJ or NCBCM funding account from the list seen then “**save and continue**”. Note that your displayed bank and broker accounts will be in the currency of the selected IPO.

Step 3

- ▶ Select your “**refund account and dividend mandate accounts**” from the lists seen then, “**save and continue**”. Note that your displayed bank and broker accounts will be in the currency of the selected IPO.

Step 4

- ▶ Review your application details and select “**Submit**”

Tips:

- If your funds are with another institution, then you may transfer the funds to your NCBJ or NCBCM account before starting the process or use the “**All Other Investors Option**”
- Navigate to your dashboard to view your application and all previously completed applications.
- *You have successfully submitted your application. Check your email for notifications updates on your order submission. We recommend that you add **goipo@jncb.com to your contacts** to ensure that you receive all update notifications on status of your application.*

For users with GoIPO User Account - this option is available to clients who have created and activated their GoIPO profile

Please note you are required to submit your IPO application then fund via desired financial institution

- ▶ Select the “**NCB Online/GoIPO Login**” option
- ▶ **Enter your GoIPO username and password**
- ▶ Read and accept the site’s terms and conditions in order to proceed

Step 1

- ▶ **Enter the amount of money you wish to spend.** Note that the system will not facilitate currency conversion.
- ▶ Select your “**JCSD number**” then click, “**save and continue**”
 - *If your JCSD number is not seen, then select “**Add JCSD Number**”*
 - *Each joint holder on the account, will be required to confirm via email or by uploading the signed signature document. This signature document can be downloaded then added to your application before submission. A signature is not required where the joint holder is a minor (under 18 years old) If there is a joint holder to the account, then click ‘yes’ and **complete the Joint Holder** information then click, “**continue**”*
- ▶ If there is no joint holder to the account, then click “no”

Step 2

- ▶ Selecting the appropriate funding method and complete the required fields (see below) and continue

For Existing NCBCM Account

- *This is only for NCBCM investors providing instructions to NCBCM to make payment from cleared funds in the currency of the IPO on their NCBCM broker account. The payment must be coming from the applicants NCBCM broker account in which the shares are expected to be held.*

For Other

- This is for all investors who are making payments via:
 - *NCBCM by way of electronic transfer or direct deposit to NCB Capital Markets Limited*
 - *A Broker. Investors may choose to have their Broker remit funds to NCBCM. You must provide your Broker with your application reference number along with your JCSD number. Your Broker must state these details when remitting the funds to NCBCM*
 - *Other electronic methods to include direct deposits.*

JMD Payments to NCBCM must use the instructions below:

Bank:	National Commercial Bank
BIC:	JNCBJMKX
Branch:	1-7Knustford Blvd. /New Kingston
Beneficiary account #:	291-024-688
Beneficiary account name:	NCB Capital Markets
Include Comments:	NCBGH OFFER FOR SALE OF GHL- [Reference # & JCSD]

Step 3

- ▶ Select your **'refund account and dividend mandate accounts'** from the lists seen then, **'save and continue'**. Note that your displayed bank and broker accounts will be in the currency of the selected

(If no mandates were previously added select the "Add Mandate" to add your mandate account)

Step 4

- ▶ Upload image of valid government issued photo identification. *This ID will only be captured once until expired*
- ▶ Review your application details and select **'Submit'**

Tips:

- You are able to track your application with the reference number provided
- Your application will only be processed once payments indicated in Step 2 are received and confirmed by NCBCM
- **You have successfully submitted your application. Check your email for notifications updates on your order submission. We recommend that you add goipo@jncb.com to your contacts to ensure that you receive all update notifications on status of your application.**

For All Other Investors - this option is available to clients without NCB online access and applicants who are not clients of NCBCM

- ▶ Please note you are required to submit your IPO application then fund via desired financial institution
- ▶ Select the “All other investor option”
- ▶ Read and accept the site’s terms and conditions in order to proceed

Step 1

- ▶ Enter the amount of money you wish to spend. Note that the system will not facilitate currency conversion.
- ▶ Complete the primary holder information
- ▶ If there is a joint holder to the account, then click ‘yes’ and complete the Joint Holder information then click, ‘continue’. The joint holder will be required to complete and sign the Signature Document
- ▶ If there is no joint holder to the account, then click ‘no’

Step 2

- ▶ Selecting the appropriate funding method and complete the required fields (see below) and continue

For Existing NCBCM Account

- *This is only for NCBCM investors providing instructions to NCBCM to make payment from cleared funds in the currency of the IPO on their NCBCM broker account. The payment must be coming from the applicants NCBCM broker account in which the shares are expected to be held.*

For Other

- This is for all investors who are making payments via:
 - *NCBCM by way of electronic transfer or direct deposit to NCB Capital Markets Limited*
 - *A Broker. Investors may choose to have their Broker remit funds to NCBCM. You must provide your Broker with your application reference number along with your JCSD number. Your Broker must state these details when remitting the funds to NCBCM*
 - *Other electronic methods to include direct deposits.*

JMD Payments to NCBCM must use the instructions below:

Bank:	National Commercial Bank
BIC:	JNCBJMKX
Branch:	1-7Knustford Blvd. /New Kingston
Beneficiary account #:	291-024-688
Beneficiary account name:	NCB Capital Markets
Include Comments:	NCBGH OFFER FOR SALE OF GHL- [Reference # & JCSD]

Step 3

- ▶ **The application will populate the refund and dividend mandates with the broker account information entered at step 1**
- ▶ **Note that refunds and dividends will be paid to the broker account used for participation in the invitation.**

Step 4

- ▶ Upload image of valid government issued photo identification & signed Signature Document *(The signature document may be signed on screen and then uploaded or printed, signed and uploaded. Where there is a joint holder on the account, they will be required to also sign the signature document. This is not applicable where the joint holder is a minor)*
- ▶ Submit your application

Tips:

- You are able to track your application with the reference number provided
- Your application will only be processed once payments indicated in Step 2 are received and confirmed by NCBCM
- You should upload copies of a Government Issued ID and TRN or SSN for all applicants (where a Jamaican Drivers Licence is used then you will not need to provide TRN)
- *Check your email for notifications on order submission status. We recommend that you add goipo@jncb.com to ensure that you receive all notifications on your application*

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Put Your
Best Life
Forward

HEAD OFFICE:

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32 Trafalgar Road
Kingston 10
Jamaica

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