

MEDIA STATEMENT  
For Immediate Release  
**Thursday, December 8, 2022**



**Media Statement re Y.P Seaton Privy Council Appeal**

Sagicor Bank Jamaica Limited (Sagicor Bank) is aware of media reports surrounding the Privy Council decision in the case of Sagicor Bank Jamaica Ltd (Respondent) v YP Seaton and others (Appellants) (Jamaica) which was delivered on December 8, 2022.

Although we will not delve into the specifics of the Privy Council's ruling, Sagicor Bank wishes to assure our clients and stakeholders that there is no financial exposure to the Bank.

Sagicor Group Jamaica Limited acquired the business and operations of RBC Royal Bank (Jamaica) Limited (formerly RBTT Bank Jamaica Limited) and RBTT Securities Jamaica Limited through a share purchase agreement in 2014. This Privy Council case involves accounts held at Eagle Commercial Bank and deductions made by that institution from these accounts in 1992. The assets and liabilities of Eagle Commercial Bank were acquired by Union Bank of Jamaica Limited. FINSAC Limited (FINSAC) then sold the shares in Union Bank to RBTT International Limited (RBTT) in 2001.

In relation to any financial award from the courts, Sagicor Bank is indemnified by the Government of Jamaica and FINSAC based on a Guarantee and Indemnity dated 5th March 2001. In this Guarantee and Indemnity the Government of Jamaica accepted responsibility for any cost or liabilities which arose prior to the 2001 share purchase by RBTT. The Guarantee and Indemnity applies to any subsequent purchasers, such as Sagicor Group Jamaica.

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**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.

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