



News Release

GRACEKENNEDY COMPLETES ACQUISITION OF SCOTIA INSURANCE CARIBBEAN LIMITED

Company to be rebranded GK Life

Kingston, Jamaica, April 03, 2023 - GraceKennedy (GK) has completed its acquisition of Scotia Insurance Caribbean Limited (SICL) and has announced that the company is to be rebranded as GK Life.

In addition to the seven Caribbean markets GK Life currently serves (Anguilla, Antigua and Barbuda, Dominica, Grenada, St. Kitts and Nevis, St. Lucia, and St. Vincent and the Grenadines), it will now also offer credit protection insurance in the five territories where SICL operated (Barbados, Belize, the British Virgin Islands, the Cayman Islands and the Turks & Caicos Islands). There will be no changes to existing customer policies associated with the acquisition.

Commenting on the acquisition, Group CEO of GraceKennedy, Don Wehby had high praises for the GK team, "This is another bold step towards the fulfilment of our strategy to grow GK's insurance business in the Caribbean, as we continue to expand the footprint of our Financial Group in the region. The addition of these five new territories to GK Life, means that we have grown GK's life insurance business to 12 new markets in less than two years. Congrats to our GK team who put in all the hard work to make this a reality."

Steven Whittingham, Deputy CEO of the GK Financial Group (GKFG) with direct responsibility for the insurance segment commented, "GKFG has been strategically building out its insurance business and expanding its presence across the region. In aggregate, we now have Life operations in 12 markets with GK Life, Health and Life operations in Jamaica with Canopy Insurance, Property and Casualty operations in 6 markets with GK Insurance and Key Insurance and Insurance Brokerage operations in 2 markets with Allied and GK Insurance Brokers. GKFG has established itself as a major pan-Caribbean insurer. We believe that with our extensive suite of insurers, products, technology and talent, we are well-positioned to continue to grow both revenue and profits in keeping with GK's 2030 Vision."

Wehby continued, "M&A (mergers and acquisitions) continues to be a key strategic driver of growth for our Group as we move towards achieving our 2030 vision. Our M&A Unit is in discussions regarding several M&A transactions locally and internationally, and we are looking forward to what the future has in store."

In August 2022, GK announced that they had come to an agreement with Scotiabank to acquire 100% of Scotia Insurance Caribbean Limited (SICL), with the associated transaction being subject to regulatory approvals and other customary closing conditions.

- 30 -

**Released by the GraceKennedy Corporate Communications Department
GraceKennedy Limited**

73 Harbour Street, P.O. Box 86, Kingston, Jamaica, West Indies
Telephone: (876) 922 3440 Facsimile: (876) 948 3073
Website: www.gracekennedy.com

GraceKennedy Financial Group is a leading financial services provider in the Caribbean, offering a wide range of banking, investment, insurance, and money services. We are committed to providing our customers with the highest quality products and services, backed by our commitment to delivering superior value and customer service excellence. Our mission is to be the region's most trusted financial services partner, operating without borders, and advancing the well-being of the communities we serve. We strive to help our customers realise their dreams while making a positive impact in the communities in which we operate.

Contact: Suzanne Nam
Head of Corporate Communications
Direct: (876) 932-3174
Mobile: (876) 809-1121
Email: suzanne.nam@gkco.com