

For Immediate Release

January 2, 2024



Sagicor Group Jamaica Expands Operations in Latin America through Joint Venture Acquisition of Sagicor Panama

Kingston, Jamaica - Sagicor Group Jamaica Limited (SGJ) is thrilled to announce the Group's further expansion into the Latin American market, effective January 1, 2024. This strategic move is made possible through a joint venture with our Costa Rican partners (Capital & Advice Inc), for the acquisition of Sagicor Panama from Sagicor Life Inc. in Barbados. Having received no objections from both Jamaican and Panamian regulators, our joint venture will embark on this new journey, expecting to replicate the success of our existing Sagicor Costa Rica joint venture.

Christopher Zacca, President and CEO of SGJ, expressed that this is a tremendous achievement for the company, stating, "The acquisition of Sagicor Panama is a key step in our strategic objective of regional expansion. We are confident that our expertise in and commitment to providing insurance solutions will add value to clients across Latin America as we move forward into new markets over the next few years."

Sagicor Panama currently offers a range of products including Group and Individual Life insurance, Group and Individual Health insurance, and Personal Accident insurance. With this venture, Sagicor Group Jamaica aims to further diversify its product offerings in the Latin American market.

This expansion marks a major achievement for Sagicor Group Jamaica as it increases its presence in the Latin American market. Zacca further stated that the Sagicor team "is excited about the opportunity to serve new markets and position SGJ for continued growth." Outside of its Jamaican-based companies, Sagicor Group Jamaica also comprises of Sagicor Life of the Cayman Islands, Sagicor Investments Cayman and Sagicor Costa Rica as part of its group structure.

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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 Jamaica Stock Exchange (JSE). The Sagicor Group of companies 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; Sagicor Bank

Jamaica Limited is one of Jamaica's largest banks, and Sagicor Investments Jamaica Limited is one of the top Investments companies in the country. The company remains one of the top listed profit performers on the JSE. Sagicor Group Jamaica is a member of a wider group of companies with Sagicor Financial Company as its parent. Sagicor Financial Company operates in over 20 countries and its operations date back to 1840.

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