



June 30, 2020

FOR IMMEDIATE RELEASE

RELEASE

NCB FINANCIAL GROUP STREAMLINES INSURANCE PORTFOLIO

In a bid to strengthen its Jamaican insurance portfolio and optimise its product and service offerings and customer experience, NCB Financial Group Limited (“NCBFG”) has begun the process of streamlining the insurance business currently offered by its competing subsidiaries - NCB Insurance Company Limited (“NCBIC”/“the Company”) and Guardian Life Limited (“GLL”).

To this end, NCBIC has submitted applications to the Financial Services Commission seeking approval for the following:

- a. the transfer of 100% of the Company’s portfolio of insurance and annuities business to Guardian Life Limited;*
- b. to be licensed as a dealer under the Securities Act; and*
- c. registration of the Company as an insurance agent under the Insurance Act.*

The submission also indicates that the application for approval of transfer of business and the application for registration as an insurance agent are contingent upon each other.

If approved, these applications will allow NCBIC to discontinue its business as an insurance underwriter, retain and continue to operate its business as a Pension Fund Administrator and Investment Manager, while selling insurance products as an exclusive agent of Guardian Life Limited under a new company name. Insurance policies for existing policyholders will not be impacted, as GLL will honour the contracts being transferred on its current terms.

“We recognise that while each entity has delivered strong performance results, having competing entities within the same Group of companies has resulted in missed opportunities to collaborate and leverage economies of experience and scale that could positively benefit each entity’s customers and performance,” observed Patrick Hylton, President and Group CEO at NCBFG.

He added, “As we adapt to doing business in the ‘new normal’, companies must take every opportunity to optimise employee and customer experiences, operating efficiency and shareholder value to maintain their viability.”

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About NCB Financial Group

NCB Financial Group Limited (“NCB”) was incorporated in April 2016 to be licensed under the Banking Services Act as the financial holding company for National Commercial Bank Jamaica Limited (“NCBJ”). NCB is the largest and most profitable financial services group in Jamaica with roots dating back to 1837. Through the bank and its wealth management, life and general insurance, and offshore banking subsidiaries, NCB provides a wide array of financial products and services to meet the needs of individual and business clients. The NCB Group includes NCBJ, NCB Capital Markets Limited and its subsidiaries in Barbados and Cayman, NCB Insurance Company Limited, NCB (Cayman) Limited, Clarien Group Limited and its subsidiaries in Bermuda, Guardian Holdings Limited and its subsidiaries as well as NCB Global Finance Limited in Trinidad and Tobago.

About NCB Insurance Company Limited

NCB Insurance Company Limited, a full-fledged insurance company is committed to meeting the needs of its valuable customers. The company offers insurance and long-term life investments and meets pension needs for individuals and groups in Jamaica. Through responsiveness, visionary and expert leadership, prudent financial management, customer centricity and employee focus, NCB Insurance Company is *“just what you need.”*

About Guardian Life Limited

Guardian Life Ltd. is an Assurance Company established in Jamaica since August 1999. The company is engaged in the underwriting of all classes of long-term insurance business. Guardian’s policies are sold by employed insurance advisers and through brokers. Operating in ten branches across Jamaica, Guardian Life delivers superior service by focusing on customer needs and operational excellence.

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