



News Release

GRACEKENNEDY COMPLETES ACQUISITION OF SCOTIA INSURANCE EASTERN CARIBBEAN LIMITED (SIECL)

SIECL to operate as GraceKennedy Life Insurance Eastern Caribbean Limited

August 3, 2021, Kingston, Jamaica - GraceKennedy (GK) has completed its acquisition of Scotia Insurance Eastern Caribbean Limited (SIECL) and has also announced that the company is to be rebranded under the name GraceKennedy Life Insurance Eastern Caribbean Limited (GK Life). GK Life will continue to offer credit protection on personal loans, residential mortgages, personal lines of credit, personal and small business credit cards in the seven Eastern Caribbean countries in which SIECL previously operated, namely: Anguilla, Antigua and Barbuda, Dominica, Grenada, St. Kitts and Nevis, St. Lucia, and St. Vincent and the Grenadines.

Commenting on the acquisition, Group CEO of GraceKennedy, Don Wehby explained, "I am pleased to announce the addition of GK Life to the GraceKennedy Financial Group (GKFG) and welcome our new team members and clients to the GK Family. The granting of the necessary approvals by regulators and completion of the transaction to acquire SIECL marks the culmination of months of hard work by our team and is a major strategic move for our Group. We have been actively expanding our offerings in general and life insurance, as we see this sector as having significant opportunities for growth. GK Life will strengthen GKFG's position as one of the leading financial groups in the Caribbean, as we continue to expand our presence in the region."

In March this year, GraceKennedy announced that it had come to an agreement with Scotia Insurance Caribbean Limited to acquire 100% of the shares of SIECL.

Steven Whittingham, COO of GKFG who has direct responsibility for the Group's insurance segment commented "We are very pleased to continue our investment programme in the insurance sector, following up on our acquisition of Key Insurance last year, with an acquisition in the region. GK Life complements our existing portfolio of general insurance operations in St. Lucia, Dominica, Antigua and St. Vincent and the Grenadines, and we look forward to expanding our service offering to customers in the Eastern Caribbean."

Customers who held policies with SIECL will see no changes to their existing policies or premiums by GK Life, as a result of the acquisition.

GK Life is now the newest member of GKFG, which comprises GK General Insurance, Canopy Insurance, Key Insurance, Allied Insurance Brokers, GK Insurance Eastern Caribbean, GraceKennedy Remittance Services, GraceKennedy Money Services, GK Capital Management and First Global Bank.

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Contact: Suzanne Stanley
Head of Corporate Communications, GraceKennedy Group
(876) 809-1121

**Released by the GraceKennedy Corporate Communication 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