

## ANNOUNCEMENT TO SHAREHOLDERS

Pursuant to Section 64(1) (b) of the Securities Act 2012

Guardian Holdings Limited (GHL) hereby advises that on 01st July 2020, the Company received a Release from NCB Financial Group Limited ("NCBFG") regarding NCBFG's streamlining of its insurance portfolio.

The Release stated that:

- 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"), in a bid to strengthen its Jamaican insurance portfolio and optimize its product and service offerings and customer experience.
- NCBIC 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 GLL;
  - 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. That 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 the applications are approved, it 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 GLL 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.

This Notice is published pursuant to Section 64(1) (b) of the Trinidad and Tobago Securities Act, 2012.



Ravi Tewari  
Chief Executive Officer  
Date: 6th July 2020