



## NEWS RELEASE

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### **GraceKennedy Acquires Shares in Trident Insurance Company Limited of Barbados**

Jamaican-based conglomerate, GraceKennedy Limited, acquired a 30 percent stake in Trident Insurance Company Limited of Barbados when Cooper Gay (Holdings) Limited, one of the world's leading independent insurance and reinsurance intermediaries, divested its shareholding in Trident Insurance to GraceKennedy and remaining shareholders. The Leacock Group of Barbados has controlling interests in Trident Insurance with a 55 percent shareholding.

The purchase was made through GraceKennedy Financial Group (GKFG), a wholly owned subsidiary of GraceKennedy Limited. Under the agreement, which is subject to regulatory approval, GKFG will own approximately 900,000 Trident Insurance shares, valued at over US\$1 million.

Trident Insurance, which is a general insurance company offering property, motor and accident insurance, has been operating in Barbados for over 30 years. The company will continue to be headed by current CEO, Algernon 'Algie' Leacock.

Deputy CEO of GraceKennedy Limited, and CEO of GK Investments Don Wehby, said the acquisition was part of GK Investments' expansion strategy within the English speaking Caribbean. He noted "We are excited about our continued expansion into the Barbados marketplace and our association with Trident, which is a profitable entity with significant growth potential in Barbados and the region."

GraceKennedy has an established track record in the Jamaican general insurance industry. Its wholly owned subsidiary, Jamaica International Insurance Company (JIIC), is the third largest in the island with over J\$3 billion (US\$ 44 million] in premiums. JIIC has maintained a positive B++ Rating from A.M. Best Co., the international insurance rating source.

Commenting on the relationship with GraceKennedy, Mr. Leacock said his management team was pleased to be partnering with a company that shares the same vision for expansion throughout the region, and a similar commitment to quality customer service.

"The Leacock Group is extremely happy to be associated with the GraceKennedy Financial Group in the Trident joint venture and looks forward to an extremely rewarding relationship as we expand Trident in Barbados and throughout the CSME", he said.

GraceKennedy is one of the Caribbean's largest conglomerates listed on the Jamaica, Trinidad, Barbados and Eastern Caribbean Stock Exchanges, with interests in a wide range of industries including financial services, insurance, food manufacturing and distribution, remittances and hardware retailing.

The Leacock Group is made up of 3 companies one of which is Leo Leacock and Co. Ltd founded by the late Leo Leacock, well known and successful entrepreneur in Barbados. The companies which make up the Leacock Group are currently led and owned by the founder's two sons, Algie and David Leacock. The Leacock Group has substantial real estate holdings in Barbados with investments in retail, wholesale and financial services.

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