



News Release

For Immediate Release

Thursday, March 16, 2017

**RICHARD BYLES TO BE APPOINTED CHAIRMAN OF SAGICOR GROUP JAMAICA,
CHRISTOPHER ZACCA TO ASSUME POST OF PRESIDENT AND CEO**

Kingston, Jamaica – The Hon. Danny Williams, Chairman of Sagicor Group Jamaica today announced at a press conference at its Headquarters in New Kingston that current President and CEO, Richard O. Byles will retire effective April 30, 2017. Williams also announced that businessman Christopher Zacca will assume leadership of Sagicor as President and CEO on May 1, 2017.

In a series of disclosures by Sagicor, it was further announced by Danny Williams that he will retire as Chairman effective June 1, 2017. Williams also announced that Richard Byles will assume the Chairmanship of Sagicor Group Jamaica effective June 1, 2017. In honoring the legacy of Byles, Danny Williams stated that “Richard has served brilliantly as President and CEO of Sagicor and with great distinction. Under his stewardship, Sagicor Jamaica successfully managed several acquisitions to emerge as a significant leader in insurance and financial services. With his appointment to the post of Chairman, we will continue to benefit from his expertise in an elevated capacity.”

In a statement, Dr. Dodridge Miller, President and CEO, Sagicor Financial Corporation, Sagicor Jamaica’s ultimate parent company, thanked Danny Williams for “his astute leadership and vision that defined the success of Sagicor”. He further stated that “Danny will remain as a Director of a number of Sagicor’s Boards and will remain as Chairman of the Sagicor Foundation. As the founder of LOJ, Past President on two occasions and Chairman since February 2010. Danny has contributed more than any other person to the successful company we know now as Sagicor Group Jamaica.

In commenting on the tenure of Richard Byles, Miller said he “commended Richard for his invaluable contribution to the success of Sagicor and for his role in national

development; and regret that Richard is stepping down as CEO but welcomed him in his new role as Chairman at Sagicor Jamaica. The Board is confident that the appointment of Mr. Chris Zacca, the continued presence of Danny and the Chairmanship of Richard is the right formula for continued success.”

Zacca, who also spoke at the press conference, said he was “humbled and excited to be chosen to lead a company that for 47 years has been revolutionary in its innovation and leadership. I can assure our team members, shareholders, communities and Jamaica that I am committed to build on the legacy of Sagicor as I embrace the Team that has driven the success to date”.

Stephen Facey, Chairman and CEO of Pan Jamaican Investment Ltd., a major shareholder in Sagicor Group Jamaica also spoke at the press conference and expressed his confidence with the appointment of Zacca as President & CEO, and Byles as Chairman. “Their achievements are a result of hard work, dedication and commitment to Jamaica and I am confident that Sagicor remains in good hands”. Mr. Facey also thanked Mr. Williams for his contribution to Sagicor and announced that the board has agreed to name Williams “Director Emeritus”.

Byles in his remarks at the press conference reflected on the growth of Sagicor throughout his tenure, attributing the company’s success in large part to the “amazing team at Sagicor. We have built a great company, loved by our Team members and admired by Jamaicans. I thank every team member as they contributed to the success we have achieved”. Mr. Byles went on to recognize and thank Danny Williams for his tremendous contribution to Sagicor Group Jamaica. “The time has come for me to pass the baton to another leader, one in whom I have great confidence and someone who I believe will continue the tradition of this great company, Sagicor,” said Byles.

During his 13 year tenure as President and CEO, Byles oversaw the acquisition and assimilation of First Life Insurance Company, Blue Cross, the acquisition of PanCaribbean and RBC Bank’s Jamaican operations, the implementation of a revolutionary Customer Management System and the creation of Sagicor Group Jamaica. Richard Byles serves as Chairman of the Board for Sagicor Bank Jamaica Limited, and

Sagicor Real Estate X Fund, a recently launched listed company which owns the Jewel Hotel chain in Jamaica and is also a member of the Executive Committee of the ultimate parent company, Sagicor Financial Corporation. He is the current Chairman of Red Stripe Jamaica and is a Director of the IAJ. Byles has also served as Vice President of the Private Sector Organisation of Jamaica. Most recent and notable is his role as co-chair of the The Economic Programme Oversight Committee (EPOC) which was established in May 2013 following the International Monetary Fund's approval of Jamaica's application for a four-year loan programme under the Extended Fund Facility.

Zacca joins Sagicor with a long track record of outstanding achievements. He is an Engineer, Business Executive, Investor and Business Leader. He was elected and served as the President of The Private Sector Organization of Jamaica (PSOJ) from June 2012 until December 2014. He previously served as President of the PSOJ from December 2006 until June 2009. After graduating from the Massachusetts Institute of Technology with a BSc in Mechanical Engineering in 1980, he worked as Trainee Plant Engineer at Desnoes & Geddes. Zacca holds an MBA from the University of Florida which he achieved in 1982. He then worked for another nine years at Desnoes & Geddes in a variety of positions, culminating in the position of Vice President, Engineering.

He became Managing Director of Appliance Traders Limited (ATL) in 1994 and was later appointed Deputy Chairman of the ATL Group of Companies. He also served as Deputy Chairman and CEO of Air Jamaica Limited from 1998-2004. Mr. Zacca held the position of Special Advisor to the Prime Minister of Jamaica from September 2009 until December 2011. His areas of responsibility were advising the Prime Minister on a range of policy issues including the economy, business, and energy. Christopher Zacca, CD, JP, is currently Chairman of the Board of the Development Bank of Jamaica (DBJ), and a member of Jamaica's Electricity Sector Enterprise Team (ESET). Christopher Zacca has also served on the EPOC committee. He was also honored on August 6, 2014, with the Order of Distinction in the rank of Commander (CD) by the Government of Jamaica.

Sagicor Group Jamaica is a financial services conglomerate. The Group 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. 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 JSE. Sagicor Group Jamaica is a member of the wider Sagicor Financial Corporation. Sagicor Financial Corporation operates in over 20 countries and its operations date back to 1840.

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