

News Release
Kingston Jamaica
For Immediate Release

June 4, 2018

Sagicor multi-national J\$39b deal with Playa Hotels & Resorts officially complete

Kingston, Jamaica – Earlier this year Principals of Sagicor Real Estate X Fund Ltd. and Sagicor Group Jamaica through its affiliated entities, (The Sagicor Entities), announced that they had entered into an agreement with NASDAQ listed all-inclusive owner and operator, Playa Hotels & Resorts N.V., to combine their tourism assets. Today Sagicor disclosed that having met all contractual requirements, the approximately J\$39 billion transaction with Playa is now complete.

In keeping with the terms of the transaction, Jewel Resorts and Hilton Rose Hall Resort & Spa employees will be placed on new employment contracts with Playa effective June 1st. A series of consultative meetings were held together with Playa representatives prior to the redundancy exercise and plans for the future were outlined for staff during the initial stages of the transition.

President and CEO of Sagicor Group Jamaica, Chris Zacca, reiterating the benefit of the transaction to the Group said, “This combination of assets will ultimately see tremendous expansion in Jamaica’s tourism industry. Playa is expected to invest over US\$200M to build 760 additional rooms in Jamaica over the next 3 years.”

Additionally, Chairman of Sagicor Real Estate X Fund and Sagicor Group Jamaica, Richard Byles commented that, “We welcome the closing of this significant deal with Playa and want to use this opportunity to pay tribute to the management team and staff that contributed to the growth of the Jewel and Hilton brands within the hospitality industry in Jamaica.”

The Sagicor Entities and their stakeholders are now expected to benefit from an expanded presence in resort markets in Mexico, The Dominican Republic and Jamaica, as well as being invested in a listed entity on the NASDAQ.

About Sagicor Group Jamaica

Sagicor Group Jamaica is a financial services conglomerate. 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. 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 Bank is one of Jamaica’s largest banks, and Sagicor Investments is one of the top Investments companies in the Country. 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.

Playa Hotels & Resorts

Playa Hotels & Resorts N.V. (“Playa”) is a leading owner, operator and developer of all-inclusive resorts in prime beachfront locations in popular vacation destinations in Mexico and the Caribbean. Playa owns and/or manages a total portfolio consisting of 20 resorts (7,769 rooms) located in Mexico, Jamaica, and the Dominican Republic. In Mexico, Playa owns and manages Hyatt Zilara Cancun, Hyatt Ziva Cancun, Panama Jack Resorts Cancun, Panama Jack Resorts Playa del Carmen, THE Royal Playa del Carmen, Hyatt Ziva Puerto Vallarta and Hyatt Ziva Los Cabos. In Jamaica, Playa owns and manages Hyatt Zilara Rose Hall and Hyatt Ziva Rose Hall, Hilton Resort & Spa Rose Hall, Jewel Dunn’s River Beach Resort, Jewel Grande Montego Bay, Jewel Runaway Bay Beach & Golf Resort and Jewel Paradise Cove Beach Resort. Playa also owns five resorts in Mexico and the Dominican Republic that are managed by a third party and Playa manages the Sanctuary Cap Cana, in the Dominican Republic.

-end-

For further information please contact Simone Walker at 876.936.7750 or
Email: simone_walker@sagicor.com

Sagicor Group Jamaica
28-48 Barbados Avenue,
Kingston 5
Tele# 876-929-8920-9,
Fax# 876-754-4366