

SigniaGlobe move a 'fillip for business'

The recent signing of an amalgamation agreement between Signia Financial Group and Globe Finance to create the new entity SigniaGlobe Financial Group Inc. is regarded as a strategic move by and for both companies.

Sir Geoffrey Cave, chairman of Cave Shepherd & Company Limited, one of Signia's shareholders, said the major deal would augur well for business as well as the financial services sector.

"Both Signia and Globe have a strong and rich history in Barbados and this move can only strengthen operations and open doors for new business opportunities and further expansion. We see this new venture as another platform for regional expansion, which is definitely on the cards," he said.

Signia's shareholders, local companies Cave Shepherd and Massy United, along with GraceKennedy of Jamaica, will assume control of the new organisation. Sir Geoffrey, who will continue in his role as chairman of the new company

added, "Each shareholder is a strong regional entity in its own right with significant investments and experience in the Caribbean.

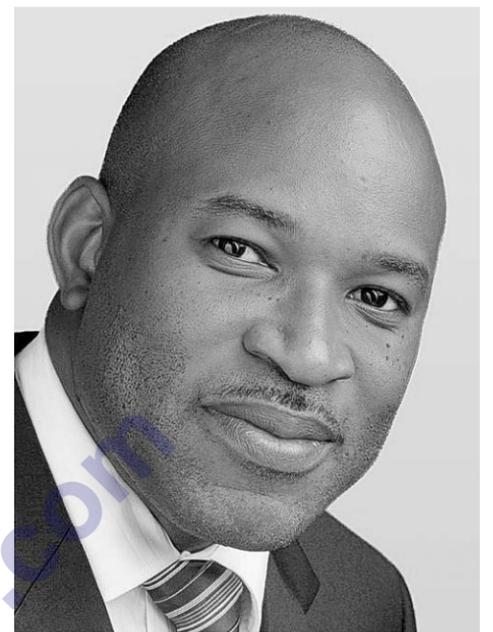
"GraceKennedy is one of the Caribbean's largest and most dynamic food and finance businesses, operating since 1922, now with companies in the Caribbean, North and Central America, the United Kingdom and Africa, while Massy United Insurance Ltd is one of the leading general insurance companies in the Caribbean with a network of agencies and branches spread throughout 18 regional territories.

"Cave Shepherd has been a household name in Barbados for over 100 years and presently has interests in retail, tourism, financial services, property development, renewable energy and international business.

"Over the years the combined business knowledge and financial expertise each shareholder brings to the table has played a major role in the success and strong growth of Signia and this input will



Sir Geoffrey Cave (FP)



Paul Ashby (internet image)

certainly continue as we go forward."

CEO of Signia, Paul Ashby, who will continue in that role with the new entity, described the development as a game changer for the industry, noting that with the increasing cost of compliance management required by financial institutions, synergies like this allowed for more efficient and effective operations.

He said: "The strength of the new company would facilitate larger commercial deals and better opportunities to serve a wider clientele both locally and regionally.

Signia and Globe are both known for their high quality of products and services, along with efficient customer care and our customers can be assured this will not change. Rather, the combining of both our human and financial resources will provide significant benefits."

Ashby also noted that although the agreement had been signed and regulatory approval obtained, that approval was subject to receipt of an approved amalgamation certificate from the Corporate Registry. (PR)

NOTICE

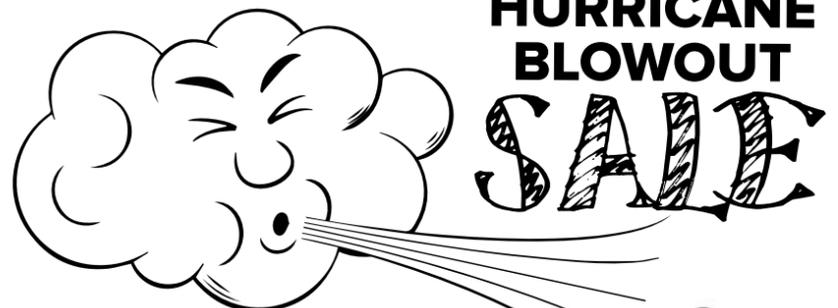
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