

GHL buys pension portfolio from parent company



Chairman of Guardian Holdings Ltd, Robert Almeida

Local financial giant, Guardian Holdings Ltd (GHL), yesterday announced that its board of directors had approved the acquisition of the pension fund management portfolio of NCB Insurance Agency & Fund Management Ltd on July 11.

The pension fund management portfolio was acquired by Guardian Life Ltd (GLL), which is GHL's life, health and pension business based in Jamaica.

The transaction involves related parties as NCB Financial Group (NCBFG) owns 61.77 per cent of GHL and 100 per cent of NCB Insurance Agency & Fund Management Ltd.

The chairman of GHL is Robert Almeida, who is the Group CEO of NCBFG. The chairman of NCBFG is Michael Lee-Chin.

In a notice published on the website of the Trinidad and Tobago Stock Exchange, GHL described the transaction as a strategic initiative, adding that the acquisition "is expected to deliver strategic and financial value to GLL and by extension the group, strengthen market position and grow Shareholder value in the medium to long term."

In September 2020, NCBFG streamlined its Jamaican insurance business through the transfer of the insurance and annuities portfolios of NCB Insurance Company Limited to fellow subsidiary Guardian Life Ltd.

Following the transfer of the portfolios, NCBIC changed its name to NCB Insurance Agency & Fund Management, as the company continues to provide pension fund administration and investment management services.

Up to last night, GHL had not released details of the transaction.

Guardian Holdings Ltd (GHL) started off 2025 with some bumper results, declaring an after-tax profit of \$771.3 million, more than tripling the profit of \$233.8 million in the first quarter of 2024.

Much of that increase, about 84 per cent, was mainly attributed to the gain on sale of 100 per cent of the shares of Thoma Exploitatie of \$651 million in January.