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GRACEKENNEDY AND MUSSON PARTNER TO ENTER GROUP INSURANCE MARKET

Kingston, Jamaica- GraceKennedy and the Musson Group today officially announced a partnership that will see the two companies collaborating to enter the group health and life insurance market under the name Canopy Insurance Limited. Don Wehby is the Chairman of the new entity, while both GraceKennedy and Musson will split Board seats and ownership of the venture equally.

On the partnership, GraceKennedy Group CEO, Mr Wehby commented, "As two of the largest conglomerates in Jamaica and the Caribbean, GraceKennedy and Musson are both passionate about Jamaica's economic development, and committed to growth through innovation. This served as a solid foundation for the collaboration."

Musson Chairman and CEO, PB Scott added "In co-creating Canopy, we will be combining vast financial resources and complimentary skill sets in order to deliver an unmatched customer experience in the group health and life insurance market."

The partnership was formed when both entities analysed the value and service received in exchange for the premiums they each pay annually to provide health and life insurance to their own employees.

"Our research showed a large market that was under-penetrated and underserved. We saw this as an interesting investment opportunity with both the Jamaican broker community and the country's employers longing for greater choice and a more modern approach to health insurance administration particularly," said Sean Scott, Canopy's recently appointed CEO.

Scott, a Harvard MBA with a demonstrated management track record, was asked to lead the venture after spending the last eight years in charge of strategy and development for the Wisynco Group.

The new venture recently received successful registration from the Financial Services Commission, as an Ordinary Long Term (OLT) Insurance company. While Canopy eventually plans to offer a full suite of group insurance products, its core focus will primarily be group health.

"We appreciate that when Jamaicans access health insurance, it's often at times that they or their families are most vulnerable. During these times they need an insurance company to make their lives easier, to lighten their load - helping people through these times is ultimately our core purpose at Canopy" added Scott

With the regulatory registration in hand, Canopy will now ramp up its launch preparations with a view to commence formal operations in the second half of 2019.

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