

FORM 10

MATERIAL CHANGE REPORT

Pursuant to section 64 of the Securities Act, 2012

1. NAME OF REPORTING ISSUER

Name of Reporting Issuer
NCB FINANCIAL GROUP LIMITED

2. DATE OF MATERIAL CHANGE

Date of material change
June 30, 2020

3. DESCRIPTION OF MATERIAL CHANGE

Provide a description of the material change
<p>NCB Insurance Company Limited (NCBIC) has submitted applications to the Financial Services Commission seeking approval for the following:</p> <ul style="list-style-type: none"><i>a. the transfer of 100% of the Company's portfolio of insurance and annuities business to Guardian Life Limited;</i><i>b. to be licensed as a dealer under the Securities Act; and</i><i>c. registration of the Company as an insurance agent under the Insurance Act.</i> <p><i>The submission also indicates that the application for approval of transfer of business and the application for registration as an insurance agent are contingent upon each other.</i></p> <p>If approved, these applications will allow NCBIC to discontinue its business as an insurance underwriter, retain and continue to operate its business as a Pension Fund Administrator and Investment Manager, while selling insurance products as an exclusive agent of Guardian Life Limited under a new company name. Insurance policies for existing policyholders will not be impacted, as GLL will honour the contracts being transferred on its current terms.</p>

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4. DETAILS OF PUBLICATION OF MATERIAL CHANGE

	YES	NO
Will you be seeking an exemption from publishing a notice in accordance with section 64(2) of the Securities Act 2012?		X

If "No"

Date of Publication of Notice (07/07/2020)	
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If "Yes"

State the reasons for applying for the exemption


5. DETAILS OF SENIOR OFFICER


Name (Salutation, First name, Last name)	DAVE L GARCIA
Position in Organization	GROUP GENERAL COUNSEL & CORPORATE SECRETARY
Business Address	32 TRAFALGAR ROAD, KINGSTON 10
Work Phone (1-xxx-xxx-xxxx)	876-935-2445
Fax Phone(1-xxx-xxx-xxxx)	876-929-8930
Email Address	garciadl@incb.com

70

6. DATE, CERTIFICATION AND SIGNATURE

I hereby certify that the statement and information contained in this form and any attachment hereto are true and correct to the best of my knowledge and belief and submitted in compliance with the provisions of the Securities Act, 2012. I understand that any misrepresentation, falsification or material omission of information on this application may result in a breach of the Securities Act, 2012.

DAVE L GARCIA



CORPORATE SECRETARY

JULY 3, 2020

Print Name

Signature

Position

Date

FOR OFFICIAL USE ONLY

Tool	ID Information
Registrant's Number	
Director's Number	
Document / Record Number	
Record's Management Date Received (dd/mm/yyyy)	

Approved By : _____ Date (DD/MM/YYYY) _____