

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
September 30, 2020

3. DESCRIPTION OF MATERIAL CHANGE

Provide a description of the material change
<p>Further to material change report dated July 3, 2020, NCB Financial Group Limited (“NCBFG”) advises that NCB Insurance Company Limited (“NCBIC”), a wholly owned subsidiary in Jamaica, has received approval that will enable NCBFG to streamline the insurance business currently offered by its subsidiaries, NCBIC and Guardian Life Limited (“GLL”).</p> <p>The approval obtained is in respect of the following:</p> <ul style="list-style-type: none">• the transfer of 100 percent of NCBIC’s portfolio of insurance and annuities business to GLL which takes effect on September 30, 2020;• licensing of NCBIC as a dealer under the Securities Act; and• registration of NCBIC as a corporate insurance agent under the Insurance Act. <p>Following the transfer of its insurance and annuities portfolio, NCBIC will operate under a new company name and will sell insurance products as an exclusive agent of GLL as well as continue to provide pension fund administration and investment management services. Insurance policies for existing policyholders will not be impacted, as GLL will honour the contracts being transferred on their current terms.</p>


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 (DD/MM/YYYY)	October 1, 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	garcia dl@jncb.com

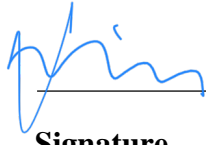
6. DATE, CERTIFICATION AND SIGNATURE

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

SEPTEMBER 30, 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)