

Press Release - JANUARY 19, 2006

A.M. Best Affirms Rating of Jamaica International Insurance Company Limited; Removes Rating From Under Review

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FOR IMMEDIATE RELEASE

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A.M. Best Co. has affirmed the financial strength rating of B++ (Very Good) of **Jamaica International Insurance Company Limited** (JIIC) (Kingston, Jamaica). The rating has been removed from under review with negative implications and assigned a stable outlook.

This rating action is based on the recently completed capital infusion of USD 4.62 million into JIIC from its parent company, Grace Kennedy Limited (Grace Kennedy), to support JIIC's recent acquisition of the motor portfolio of Dyoll Insurance Company and the resulting deterioration of JIIC's risk-based capitalization and underwriting leverage. The capital contribution included the issuance of preferred shares (USD 3.16 million) to Grace Kennedy and the conversion of intercompany debt into equity (USD 1.49 million). As a result of the capital infusion, JIIC's risk-based capital position has improved substantially, and it is in line with A.M. Best's expectations and its current financial strength rating.

JIIC is a property/casualty insurer and a member of Grace Kennedy, a major Jamaican business conglomerate with operations in retail, financial services, information technology and food manufacturing.

For Best's Ratings, an overview of the rating process and rating methodologies, please visit [Best's Rating Center](#).

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