GHL urges support for Central Bank of Trinidad & Tobago’s initiative

Guardian Holdings Limited (GHL) views the move by Central Bank of Trinidad & Tobago as a very positive one, since failure of the CL Financial Group could have led to a wider systemic risk across the financial system of not only Trinidad and Tobago, but the wider Caribbean region as well. It is with the best interests of the country in mind, and all its financial institutions, that we stand in full support of the Central Bank’s initiatives to bring the CL Group back to a healthy standing.

GHL’s board and management have been consistently prudent in the conduct of its business, and the Guardian group of companies remains solid as a rock. The problems of liquidity, solvency and the Statutory Fund that affect the CL Group are not problems faced by us. Our overall investment portfolio is very conservatively managed, with minimal exposure to international equities, and our cash position is extremely strong.

Guardian’s businesses have continued to excel and generate strong cash flows, even in these turbulent times. In addition, the Group has delivered on two very significant transactions, the sale of its shareholdings in RBTT/RBC and Grupo Mundial. These two transactions alone have generated $2.1 billion in cash.

Our financials show the strength of the Group and independent financial rating agencies like A.M. Best continue to rate Guardian Life of the Caribbean ‘A Excellent’. The company has also just embarked on the first ever Share Repurchase Programme in the Trinidad & Tobago market place which is evidence of the Board’s absolute confidence in Guardian Holdings Limited’s strength, stability and future prospects.

The GHL Group traces its tradition of service to 1847. During its history the Company has successfully navigated recessions and a myriad of other challenges. GHL invested in the Jamaican economy some 10 years ago when it took over the portfolios of three failed insurance companies and merged them into a success story of which Jamaica is justifiably proud. Today, Guardian Life Limited and Guardian Asset Management are solid franchises.

The people of the Guardian Holdings Group are committed to serving all its stakeholders in an exemplary way and to provide timely, complete and accurate information on the Company’s affairs at all times. We will remain true to our core values – Integrity, Quality, Growth and Serving People.