

PRESS RELEASE

FOR IMMEDIATE RELEASE

Managing Director & CEO of ICBL Wismar Greaves Retires After 17 Years of Service

Bridgetown, Barbados, December 23, 2011 - John Wight, Chairman of the Board of Directors of the Insurance Corporation of Barbados Limited, announced today that Wismar Greaves would be retiring as Managing Director and CEO and as Director of ICBL, effective December 31, 2011.

Mr. Wight commended Mr. Greaves on his tenure: "Mr. Greaves has been the Managing Director & CEO of the ICBL for over 17 years. Through his leadership and dedication to the company, ICBL has grown to be the major player in the Barbados insurance marketplace that it is today. The Board wishes to express its gratitude to Mr. Greaves and to wish him every success in the future."

The Board of Directors announced the appointment of Mr. Goulbourne Alleyne as Deputy CEO. Mr. Alleyne will also be acting CEO until the successor to Mr. Greaves is announced.

Mr. Wight commented on Mr. Alleyne's appointment; "Mr. Alleyne, a Barbadian, started his insurance career in 1983 working for ICBL and held several senior management positions in the insurance industry in Barbados, including Senior Vice President, Insurance Operations, for Sagicor General. For the past three years, he has been working in Bermuda as Vice President, Underwriting & Claims, for BF&M."

Mr. Alleyne is a Chartered Insurer; Fellow of the Chartered Insurance Institute (FCII); holds a Masters in Business Administration from Edinburgh Business School, specialising in Strategic Planning; and is a Fellow of both the Life Management Institute (FLMI) and Financial Services Institute (FFSI).

Mr. Wight stated, "on behalf of the Board, I wish to extend my congratulations to Mr. Alleyne."

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For further information contact
R. John Wight, C.A., CPCU
Chairman, Insurance Corporation of Barbados Limited
Phone 441-295-5566, Fax 441-292-8831
Email jwight@bfm.bm