

# SAGICOR FINANCIAL CORPORATION LIMITED ANNOUNCES THAT SAGICOR LIFE INC. WILL ACQUIRE THE TRADITIONAL PORTFOLIOS OF COLONIAL LIFE INSURANCE (TRINIDAD) LIMITED AND BRITISH AMERICAN INSURANCE COMPANY (TRINIDAD) LIMITED

October 7, 2019 – Sagicor Financial Corporation Limited (“Sagicor”) is pleased to announce that, on September 30, 2019, Sagicor Life Inc. (“**SLI**”), its wholly-owned subsidiary, entered into agreements to acquire the traditional insurance portfolios (including the assumption of liabilities under the insurance policies and the acquisition of reinsurance contracts and investment assets (generally Trinidad sovereign debt) to support those liabilities) of both Colonial Life Insurance Company (Trinidad) Limited (“**CLICO**”) and British American Insurance Company (Trinidad) Limited (“**BAT**”). In addition, contracts with respect to CLICO’s pension fund administration, management and investment services operations (as well as supporting investment assets) will be acquired and assumed by SLI.

The insurance policies assumed will consist of a combination of ordinary long-term life insurance policies, including universal life, whole life and term life policies and annuities, plus group life, health and creditor insurance policies in effect as at closing. Certain pension-related liabilities of CLICO will also be assumed at closing.

Approximately US\$1.2 billion of total investment assets are proposed to be acquired to offset a similar amount of actuarial liabilities which are expected to be assumed. The vendors will provide customary warranties and establish customary escrow funds at closing in case indemnifiable claims arise.

The completion of the transactions contemplated in the acquisition agreements is subject to a number of conditions, including: the receipt of required regulatory approvals, and the absence of a material adverse change.

## **About Sagicor**

Sagicor is a leading financial services provider in the Caribbean, with over 175 years of history, and has a growing presence as a provider of life insurance products in the United States. Sagicor offers a wide range of products and services, including life, health, and general insurance, banking, pensions, annuities, and real estate. Sagicor’s registered office is located at Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda, with its principal office located at Cecil F De Caires Building, Wildey, St. Michael, Barbados.