

SAGICOR FINANCIAL COMPANY LTD. CODE OF BUSINESS CONDUCT AND ETHICS

Table of Contents

Message	
Section A - Overview	
Section B - Guiding Principles	
1	Duty to Self
1.1	Personal Integrity
1.2	Professionalism
1.3	Loyalty to the Company
2	Duty to Comply with the Law
2.1	General
2.2	Inside Information
2.3	Copyright
2.4	Workplace Health and Safety
3	Duty to the Company
3.1	Fiduciary Duty
3.2	Duty of Care
3.3	Conflicts of Interest
3.4	Corporate Opportunities
3.5	Disclosure of Outside Information
3.6	Payments, Gifts, Entertainment
3.7	Confidentiality of Company Affairs
3.8	Fair Dealing with Suppliers
3.9	Protection and Use of Company Name and Asset
3.10	Directorships in Outside Organizations
3.11	Fraud and Misconduct
3.12	Free Competition
4	Duty to Shareholders and Investors
4.1	Fair Dealing with Shareholders and Investors
5	Duty to Customers
5.1	Fairness to Customers
5.2	Confidentiality and Privacy
5.3	Information Shared with Third Parties
5.4	Customer Discrimination
6	Duty to Employees, Officers, Advisors and Directors
6.1	Professional Growth
6.2	Reward Performance
6.3	Privacy and Confidentiality
6.4	Liability Insurance
6.5	Employee Discrimination
6.6	Employee Harassment

7	Duty to Society
7.1	Political Relations
7.2	Social Sensitivity
7.3	Environmental Responsibility

Section C - Administration of the Code	
1	Introduction
2	Accountability for Code
3	Organizational Scope
4	Recognizing Breach of Code
5	Obligation to Report Code Violations
6	Code Policies, Standards and Procedures
7	Code Waivers; No Liability.....
8	Internal Communications Procedures
9	Conflict between Code and Local Laws
10	Annual Acknowledgement
11	Availability of Code

Appendix A - Internal Disclosure Certificate

Appendix B – Using EthicsPoint

MESSAGE

To Directors, Officers, Advisors and Employees of the Sagicor Group:

The very essence of the financial services industry demands that we consistently maintain the highest standards of ethical behaviour in dealing with our various stakeholders. In keeping with this objective, the Sagicor Group relies on the single philosophy of “duty” as the cornerstone for the system of ethics and behaviour that guide directors, officers, advisors and employees in the performance of our duties.

We recognize that as a corporate citizen pursuing economic objectives, we are obliged to be respectful of our responsibilities to stakeholders, on behalf of whom this Code of Business Conduct and Ethics (the “Code”) has been developed. Such stakeholders include those:

- from whom we obtain the privilege to conduct business;
- who rely on corporate safety, soundness, and profit for the use of their capital;
- whose efforts transform into revenue and profits;
- who buy our products and services in good faith; and
- whose communities we share in the pursuit of our corporate objectives.

The duties above have been formulated into seven Guiding Principles, including the greatest duty of all, the one to self, that as individuals we operate with the highest level of integrity in fulfilling our obligations to those on whom we depend and to others who depend on us. It is this self-respect, more than any written Code of Conduct, that has the most powerful influence on an individual’s ethical behaviour. Our hope is that this Code will define a proper infrastructure of corporate culture that will support people in the full realization of their self-respect and in the consistent practice of ethical conduct.

The Code, which has been developed from this simple tenet of “duty” with its seven Guiding Principles is intersected by six core values reflecting Sagicor’s commitment to “PLEASE”:

- Professionalism
- Legal conduct
- Ethical conduct
- Accountability
- Social responsibility
- Entrepreneurial leadership

The foremost benefit of compliance with Code standards evolving from the seven Guiding Principles is the personal gratification of doing what is right, followed by the assurance that business obligations to others have been duly fulfilled. On the other hand, the consequences of not complying with a number of the guidelines can be serious, ranging from a simple reprimand to fines or even imprisonment.

The reason for such drastic outcomes is simply that as directors, officers, advisors, and employees, we all owe a duty (statutory obligation) to comply with certain laws. Failure to comply as a result of ignorance or negligence will not absolve us from wrong-doing.

The guidelines that follow are intended to be instructive for guiding behaviour towards doing what is lawful, moral, and ethical, with emphasis on deterring wrongdoing that could lead to fraud and misconduct. Several other ethical issues including those dealing with human resource management and customer relations have not been included in this Code but are dealt with in internal policies and procedures.

Finally, we doubt very much that we have covered in this Code all ethical scenarios with which you are likely to be confronted. This is neither practical nor necessary but we do sincerely believe that if you internalize the single value of our business “duty” to others and make this your credo, your instincts will guide you towards consistently correct behaviour.

We know we can count on you to do your part; you have our commitment to do the same!

Mahmood Khimji
Chairman

Andre G. Mousseau
President and CEO

SECTION A - OVERVIEW

Sagicor Code of Business Conduct and Ethics (“**Code**”) is intended to govern the behaviour of directors, officers, advisors and employees of Sagicor Financial Company Ltd. (“**Sagicor**”, “**SFC**”, the “**Company**”, “**Sagicor Group**”) its subsidiaries and controlled affiliates. Third party business associates are also expected to abide by all applicable provisions of the Code and adhere to the principles and values set out in the Code when representing Sagicor to the public or performing service for or on our behalf.

The Code is meant to give assurances to our various stakeholders as to our good intent in the way we conduct business with them. These stakeholders include: shareholders, regulators, customers, suppliers, employees, investors, and communities.

The Code is driven by seven Guiding Principles that reflect the duties we, as directors, officers, advisors and employees of Sagicor Group owe to others in the conduct of our business. The standards contained in this document emphasize deterrence of wrongdoing that could lead to fraud and misconduct, and addresses the following essential areas:

- Conflicts of interest
- Corporate opportunities
- Confidentiality
- Fair dealing
- Protection and use of company assets
- Compliance with laws
- Rules and regulations, including insider trading laws, and
- Encouraging the reporting of, and reporting, any illegal or unethical behaviour.

The individual standards in the Code have been extracted from various internal policies and procedures, which are more comprehensive in detail, and provide procedures for guiding behaviour. References are shown as appropriate within the Code for obtaining additional information.

In Section C you will find guidance for administering the Code, with special emphasis on internal responsibilities, obtaining approvals, reporting irregularities, and escalation. In Appendix A you will find the sample certificate for confirming your compliance with the Code.

Ultimate accountability for the Code rests with the President and CEO of Sagicor, who has delegated responsibility for its administration to the Group Compliance Officer. Outside of their reporting relationships, officers and employees first recourse for seeking approvals and guidance is the Company Compliance Officer; for directors, this resource is the Corporate Governance and Ethics Committee.

The importance of this Code cannot be overemphasized. You are expected to be thoroughly familiar with its provisions and to conduct yourselves according to both the spirit and letter of the Code. Your cooperation in adhering to the Code is critical to the integrity of our industry and to maintaining the trust that our customers, shareholders, investors and other stakeholders have placed in Sagicor Group.

SECTION B - GUIDING PRINCIPLES

Seven Guiding Principles evolve from a single concept of duty to those upon whom we depend for the effective conduct of business and to those who depend on us for proper performance.

1. Duty to Self

Directors, officers, advisors, and employees owe a duty to themselves for conscientious conduct in the performance of their business responsibilities.

2. Duty to Uphold the Law

Directors, officers, advisors, and employees have a personal, civic, and business duty to comply with the law both in letter and spirit.

3. Duty to the Company

Directors, officers, advisors, and employees owe a moral and ethical (and in some cases legal) duty to act honestly and in good faith with a view to the best interests of the Company above all other persons.

4. Duty to Shareholders (and Investors)

Directors, officers, advisors, and employees owe a duty to shareholders, as owners of the Company, to operate the Company for their benefit.

5. Duty to Customers

Directors, officers, advisors, and employees owe a duty to customers to provide them with transparent service solutions that address their real needs and service entitlements, within an institutional environment that protects their confidentiality and privacy.

6. Duty to Employees

Directors, officers, advisors, and employees owe a duty to their colleagues to respect their human and civic rights and to enhance their business well-being.

7. Duty to Society

Directors, officers, advisors, and employees have a duty to harmonize the operation of the Company with the aims of communities in which it operates.

1. DUTY TO SELF

Directors, officers, advisors, and employees owe a duty to themselves for conscientious conduct in the performance of their business responsibilities.

You have been hired or retained by the Company on the presumption of your high moral character. In your employment with the Company, you are expected to always honour this trust in your integrity and be consistently guided by your conscience in choosing between right and wrong. The judgments you make must be independent of personal interests arising from other business dealings or obligations created by social relationships or personal favours.

1.1 Personal Integrity

The cornerstone of our system of values is the personal integrity of each director, officer, advisor and employee, which collectively defines the institution that we are. As a financial services institution, what we sell is trust, which must be backed by our institutional integrity to deliver. As such, the quality of your response to situations internally and externally must be beyond reproach.

- Know the Company’s policies, rules, and compliance requirements, both internal and external, relating to your work.
- Base your actions on good information and judgment and accept responsibility for outcomes.
- Tell the truth in all communications, making every reasonable effort to provide full, fair, accurate, timely, and understandable disclosure in sales representations and advertising, reports, documents, and communications, and avoid errors, omissions, or misunderstandings in statements issued on behalf of the Company.
- Ensure that all transactions, documents, agreements, and dealings are recorded and maintained in an accurate and timely manner, and that such records are managed in accordance with records management policies.
- Avoid any conduct or association, either inside or outside of work, which could bring your honesty, integrity, or trustworthiness into question, or which could be detrimental to the Company’s security or to its reputation within the community.
- Voice concerns when Company policies are not being followed; use the reporting mechanism outlined herein in Section C under the heading “Obligation to Report Code Violations”.

1.2 Professionalism

Professionalism is about achieving excellence in our relations with others. It is about delivering the service and satisfaction that people expect, both in substance and form. It is about our tangible and intangible relations, including those in which we represent the Company externally, what we communicate, how we communicate, and how we conduct ourselves in the presence of others. The words we use, our body language, listening skills, appearance, and attire all contribute to our professionalism. Not least, the knowledge and skills we apply in the performance of our duties, our timeliness of response, our acceptance of accountability, and generally, our desire to please all reflect our professionalism. Indeed, the level of professionalism we seek in ourselves is a direct outcome of our self-commitment or duty to do the best that we can in the service of others.

1.3 Loyalty to the Company

You share responsibility for ensuring that honesty and integrity prevail within the workplace, and for protecting the rights and assets of clients and the reputation of the Company.

- If you become aware of any dishonest, fraudulent, or illegal activities, any material transaction or relationship that reasonably could be expected to give rise to a conflict of interest, the falsification of records or returns by another employee, officer, advisor or director, any breach or material waiver of this Code, or any other serious infraction that has occurred either inside or outside the Company, report the matter following the guidelines outlined herein in Section C under the heading “Obligation to Report Code Violations”.
- Report also anything unusual that you might notice about a client's affairs that could adversely affect the Company.

2. DUTY TO COMPLY WITH THE LAW

Directors, officers, advisors and employees have a personal, civic, and business duty to comply with the law both in letter and spirit.

2.1 General

The Company’s capacity to do business in its various forms is a privilege bestowed upon it by various Acts, Regulations and Conventions. These privileges remain available to the Company only to the extent that it

complies with applicable requirements. Failure to do so could result in significant adverse consequences for the Company directors, officers, advisors, and employees.

Company directors, officers, advisors, and employees are expected to comply first with the laws, rules, and regulations of all countries in which they operate; compliance with the Code is subservient to local laws. These laws include, but are not limited to, company law, insurance laws, investment banking laws, securities laws and regulations, corruption laws, and employment legislation.

- You have an obligation to understand the laws relating to the corporate responsibility assigned to you.
- You are not to take any action that could violate any applicable law, rule, or regulation. Seek the advice of internal counsel when in doubt.
- Report promptly to your Manager any actual or contemplated violations of law.

2.2 Inside Information

The nature of your work may cause you to be privy to confidential information concerning the affairs of the Company, a client, a potential client, a supplier, or other company whose securities are publicly traded on a stock exchange. This knowledge is referred to as "inside information" when two specific conditions are met:

- The information has not been generally disclosed to the public, and
- The information is "material" and could have a significant effect on the Company's investment rating, stock price or securities values.

Inside information might include knowledge of a potential merger or acquisition, a break-through product or technology, significant financial loss or gain, etc. Some Company positions are permanently deemed to be in possession of inside information. The individuals occupying these positions are identified and are under the strictest obligation to observe the Company policy regarding the use of inside information.

- You are to scrupulously avoid using, sharing or disclosing non-public information about any SFC company, its subsidiaries, affiliates, or clients (both current and prospective), except in the legitimate course of doing business.
- Do not engage in the illegal practice of "tipping" - passing inside information to another person who has no right or need to have it.
- Do not trade in stock or securities, or recommend or advise others to do so, on the basis of inside information you have acquired through your job.
- Before investing in SFC securities, familiarize yourself with Company guidelines on personal trading, including insider trading laws and SFC's securities trading policies, as well as the effect that the perception of wrongdoing may have. If you have any doubts, refer to your immediate superior or to the Company Compliance Officer.

2.3 Copyright

Most printed, broadcast, recorded material or software is protected by copyright laws. The prior approval of the copyright holder may be required before making copies of such material. If in doubt, consult guidelines issued by the Company or seek the advice of your immediate superiors or the Company Compliance Officer.

- Understand and follow the specific terms of any licensing agreement with computer software providers.
- Do not copy any material covered by copyright protection without the prior approval of the copyright holder.

- Do not install or use any software not licensed for use by SFC companies on any company-owned computer.
- Do not copy software programs licensed to SFC companies for use by others, except as permitted by the copyright or licensing agreement. The use of any copies is to strictly comply with the licensing agreement and SFC guidelines.

2.4 Workplace Health and Safety

The Company has a duty to its directors, officers, advisors, and employees to ensure a safe and healthy work environment in compliance with laws and regulations and beyond. You have a duty also not to endanger the safety and health of your colleagues through willful or inadvertent acts that expose them to harm. Know and observe company policies regarding consumption of alcohol and other substances, use of illegal drugs, misuse of premises, verbal abuse, etc. Consult your Human Resource Policy for additional information.

3. DUTY TO THE COMPANY

Directors, officers, advisors, and employees owe a moral and ethical (and in some cases legal) duty to act honestly and in good faith with a view to the best interests of the Company above all other persons.

3.1 Fiduciary Duty

Directors and officers owe a fiduciary duty to the Company to act honestly and in good faith with a view to the best interests of the Company. (This duty is owed to the Company as a legal entity and not to individual shareholders.) The obligation to shareholders is a derivative of the reality that the Company is owned by shareholders, but only to the extent that shareholders' interests coincide with what is in the best interests of the Company. (In the fiduciary relationship, the beneficiary is the Company and the fiduciary the directors and officers.) In addition to the fiduciary duty, directors and officers have a duty of care to the Company.

3.2 Duty of Care

Directors and officers have a statutory duty to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Due diligence refers to the review and investigation directors and officers must apply to situations before reaching a decision with respect to any particular matter. While directors are entitled to rely in good faith on information supplied by management, the duty of care imposed on them requires that they raise questions, follow up, or investigate situations where clarity or sense is reasonably lacking. It is ultimately the director's responsibility to ensure that he/she has the appropriate information necessary to exercise effective business judgment.

- Directors are not to turn a blind eye to an obvious problem in the Company.
- Directors must apply whatever knowledge, education, and experience they have to the business and affairs of the Company. When particular skills or expertise is required that directors do not have, they are to seek out the experience and expertise of others.
- Directors and officers must avail themselves sufficient time to understand the issues and implications of information supplied to them for decision-making.
- Directors and officers must raise questions and follow up on uncertainties, omissions, inconsistencies, and inaccuracies they discern in reports provided to them for decision-making.
- Directors and officers must be satisfied that they receive information in a format that allows them to absorb the key issues and reach informed judgments.

3.3 Conflicts of Interest

A “conflict of interest” occurs when, “an individual’s private interest interferes in any way – or even appears to interfere – with the interests of the corporation as a whole.” (*Sarbanes-Oxley*). A conflict situation can arise when an employee, officer, advisor or director takes actions or has interests that may make it difficult to perform his or her company work objectively and effectively. It is not a question of whether or not specific persons may act inappropriately, only that they are in a situation in which a conflict is made possible.

Conflicts of interest damage the trust between you, the public, and the Company. Even the appearance of a conflict may be harmful to the Company. Generally, avoid situations in which you or anyone personally associated with you, including friends and relatives, are exposed to self-enrichment at the expense of the Company.

- Directors shall declare their interest in any matter coming to the Board of Directors of the Company (the “**Board**”) for decision and shall not participate in debate or vote on such matter, unless otherwise approved by the Board and permitted by applicable law.
- Any waiver of the Code for executive officers or directors is to be made only by the Board and must be promptly disclosed to shareholders.
- Officers and directors shall not waive conflict of interest guidelines unless they have fully applied their duty of care and due diligence to satisfy themselves that the interests of the Company are not likely to be compromised.
- Any waiver of the Code must be accompanied by appropriate controls designed to protect the Company.
- Do not make a material investment in a business entity with or in which the Company transacts business or is considering making, intends to make, or has made an investment.
- Do not enter into any contract or transaction, directly or indirectly, for the provision of goods or services with the Company unless:
 - You have disclosed the situation in writing to the Company.
 - You do not occupy (in the Company) a position that makes decisions for the procurement or use of the goods or services, or that is responsible for accounting entries.
 - The situation is clearly fair and reasonable from the Company’s perspective at the outset.
 - Officers, advisors, and employees obtain approval in writing for the contract or transaction.
 - The director abstains from participation in debate and voting on any resolution to approve the contract or transaction.
- Do not make any significant investment in any competitor, supplier, or customer of the Company that could interfere with your objectivity or commitment in the performance of your duties with SFC.
- Do not approve a loan, any other product, service request, or transaction for yourself or for any client with whom you are personally associated, including friends and relatives. These situations are to be referred to your manager.
- Officers, advisors, employees, or members of their immediate family are not to acquire any assets or property from a client's estate, either directly or indirectly, nor accept executorships (paid or unpaid) for the settling of a client's estate, unless you can clearly demonstrate that the assets, property or executorship appointment are totally independent of your employment status.

- You may accept other employment while employed by an SFC company providing it:
 - is legal;
 - is not with a competitor;
 - does not expose you to a conflict of interest; and
 - will not interfere with your work performance in and time commitments to SFC.
- You may work in the same unit or department with someone with whom you are personally associated, including friends and relatives, providing there is no conflict of interest, there is not a reporting relationship, and the work arrangement does not result in a potential security risk.

3.4 Corporate Opportunities

Arising from their inner familiarity with the Company's business and dealings, directors, officers, advisors and employees are in a position to learn of economic opportunities available to or being contemplated by the Company, creating the real possibility that they may usurp the corporate opportunity. On the other hand, employees, officers and directors owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

- Do not appropriate for yourself economic opportunities discovered through the use of corporate property, information, or position.
- Do not use corporate property, information, or position for personal gain.
- Do not use corporate property, information, or position to compete with the Company.

For example, if Sagikor is considering investing in a particular business, you may not use the knowledge of that opportunity acquired as a result of your relationship with Sagikor to take that opportunity away from the Company and make the investment yourself.

3.5 Disclosure of Outside Information

As fiduciaries, directors and officers have an obligation to disclose to Sagikor any information in their possession that may affect "a vital aspect of its business." Officers and directors will not be conducting their relationship with the Company in good faith while having in their possession information about events and situations which could have a material adverse impact on the Company.

3.6 Payments, Gifts, Entertainment

You are encouraged to consider the motive behind business gifts and entertainment to yourselves or family and to ensure that these are given only in the spirit of business courtesy and relationship management and not to set up reciprocal expectations of business favour. As a guide, a modest value of approximately US \$100 (or equivalent value) should be applied in assessing what is reasonable to accept. If in doubt as to what is considered acceptable to give or to receive, seek guidance from your manager.

- You are not to be involved in any act that could be interpreted as seeking, receiving or dispensing a bribe, kickback, or questionable payment.
- You may supply or accept modest gifts, favours, entertainment, or services provided they:
 - do not consist of cash, bonds, or negotiable securities;
 - are unlikely to be interpreted as a bribe or other improper payment;
 - conform with generally accepted ethical and legal standards as well as public disclosure requirements; and

- will not embarrass the Company or the recipient.

3.7 Confidentiality of Company Affairs

You owe a duty of confidentiality to the Company. This duty requires that you protect information about the Company which is confidential or proprietary to the Company and which could be useful to competitors and harmful to the Company or its customers. This is intended to prevent those competitors from having access to such information and using it to their own advantage at the Company's expense. Confidential information includes: business plans, business forecasts, strategic initiatives, proposed acquisitions or divestitures, and current or proposed products.

You are responsible for protecting confidential information in your possession against theft, loss, unauthorized disclosure, access or destruction, or other misuse.

- Only disclose confidential information to others within the Company on a need-to-know basis or when authorized to do so.
- Control access to confidential information, for example, by not leaving it unattended in a conference room or discarding it in a public place.
- Exercise discretion when discussing company business especially in public places such as restaurants, airplanes, over public or mobile phones, the internet, and fax machines.
- Do not disclose corporate information to outsiders, even if the outsider is a business associate, client, or customer of yours, as you are bound by a duty of confidentiality not to do so.
- Extend the use of confidentiality agreements to part-time, temporary and contract employees, consultants, and vendors to the extent that they have access to confidential Company information.
- Do not remove any proprietary information from the Company's premises without permission from your manager.
- Do not give testimony about the Company or general industry policies or business practices in a court of law in matters not involving SFC as a party without prior authorization from Sagicor's legal counsel.
- Should you leave the service of the Company, you are obliged to continue safeguarding, for an indefinite period of time, the privacy and confidentiality of the affairs of the Company, clients, directors, officers, advisors, and employees. Specific client information – including names, lists, profiles, data, etc. – is not to be used in subsequent employment situations. Any client or proprietary information you have in your possession is to be returned to the organization when you leave the Company's employment.

You must also comply with the requirements related to the confidentiality of material non-public information contained in the Insider Trading Policy.

(These confidentiality provisions are in addition to those contained in Section 5 below, "Confidentiality and Privacy".)

3.8 Fair Dealing with Suppliers

Each director, officer, advisor and employee must endeavour to deal fairly with the Company's suppliers. You should not take unfair advantage of suppliers through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

Sagicor is committed to fair competition in all its dealings with suppliers, who are generally chosen on the basis of merit, competitiveness, price, reliability, and reputation.

- You must not be associated in any way with agreements between the Company and suppliers in which you or a member of your immediate family have an interest or which might result in your or your family member's personal gain.
- For relatively large contracts, use a bidding process and a committee assessment approach for choosing suppliers.
- Do not endorse a supplier's product or service using the Company name without approval from the Company Compliance Officer.
- Do not suggest or imply to a supplier that the Company's patronage depends on the supplier becoming a customer of the Company, or on the supplier continuing to do business with the Company.

3.9 Protection and Use of Company Name and Assets

All employees, advisors, officers and directors have a duty to protect Company assets and ensure their efficient use for legitimate business purposes only.

- The name "Sagicor" or any parts thereof, is to be used only for authorized company business and never for personal activities.
- Do not identify yourself with the Company while pursuing personal, political or not-for-profit activities, unless you obtain prior Company approval.
- Ensure that each use, acquisition or disposition of an asset by a person on behalf of the Company is undertaken with the general or specific authorization of management and is accurately and fairly recorded in reasonable detail in the Company's books of account and record.
- Company time, real property, intellectual property, financial assets, equipment, services, stationery, computers, communication equipment, and mail services are not to be employed in personal or non-business uses.
- You may not remove or borrow any Company asset without prior and proper permission.

3.10 Directorships in Outside Organizations

Employees and directors who are invited to sit on the boards of external organizations or to accept other appointments may do so, providing they observe the established SFC guidelines. Keep in mind that accepting directorships in other entities may not only compromise your loyalty but demand of your time. In any event:

- Executives who are directors are not to hold more than one other significant external appointment or directorship. Consideration of such appointment is to be discussed with the Sagicor Group President and CEO and Board Chairman and approved by the Board. (Unless the external appointment is taken up at the Company's request, it is usual for the Director concerned to retain the fees for such external appointment.)
- An executive who is a director is not to accept an appointment as a non-executive director of any other company where a Sagicor non-executive director is an executive director.
- For publicly traded, private for-profit, or venture capital entities/organizations, even where the organization or entity is connected to an SFC company, refer to policy guidelines for the required process and approvals.
- For not-for-profit organizations, obtain executive approval from the officer responsible for your unit or function.

- If you are a member of a public or quasi-public decision-making body such as a school board or town council, you should recognize that these institutions are often consumers of financial services and may be actual or potential clients of an SFC company. You are cautioned to assess the potential for a conflict of interest before accepting, and
 - declare any such conflict to the institution and your manager; and
 - avoid being caught in situations where you are required to exercise judgment with respect to Sagicor's affairs.

3.11 Fraud and Misconduct

You are expected to ensure that you are acting honestly and in good faith with a view to the best interests of the Company, regardless of how colleagues may conduct themselves.

- The funds, property, information and services entrusted to our care belong to the Company and its clients alone. Using these assets carelessly, inappropriately, or for personal gain is a violation of this trust.
- SFC companies are obliged to safeguard the assets of their clients and member companies at all times, and to protect them from all forms of misuse.
- You must not, under any circumstances, misappropriate funds, property or other assets, or knowingly assist another individual to do so. (Misappropriation includes theft, fraud, embezzlement, unauthorized "borrowing", or "kiting" (taking advantage through any means of the time delay required for a cheque to clear at one financial institution and be charged back to another)).
- You are not to convert any assets that do not belong to you or use them for the benefit of yourself or anyone other than the rightful owners. You are not to knowingly assist another in this pursuit.
- If you have access to a Company expense account, you are to claim only those expenses that are eligible for reimbursement under Sagicor's expense guidelines. Intentional use of expense accounts for personal purposes represents misappropriation of company funds.
- Do not compete with the Company.

3.12 Free Competition

SFC companies are committed to free competition and do not support any agreements, actions or concerted practices that restrict or impede fair competition.

- Avoid any collusive, anti-competitive discussions and/or agreements with competitors, especially on pricing, product offerings, and target markets.
- Do not malign competitors; instead, promote the strengths of SFC.
- Benchmarking with a competitor may be risky; obtain prior business and legal approval.
- Avoid discussing sensitive topics like price, costs, or marketing plans at trade associations or seminars.

4. DUTY TO SHAREHOLDERS AND INVESTORS

Directors, officers, advisors, and employees owe a duty to shareholders, as owners of the Company, to operate the Company for their benefit.

The Board has a business duty to provide leadership to the Company for enhancing shareholder wealth, or at least to preserve wealth, i.e. to seek to ensure it is not dissipated. The Board fulfills this duty by carrying out its responsibilities in accordance with statutory, regulatory and best practice requirements and with due regard to prudent risk management.

- Directors must supervise the management of the Company and provide leadership such that its wealth is sought to be preserved if not enhanced.
- Directors must put the interests of the Company before all others in the normal course of the Company's operation, except that laws and ethical behaviour are not to be compromised.

4.1 Fair Dealing with Shareholders and Investors

Shareholders and investors invest in SFC accepting a certain risk-reward at the time of their investment. If the Company's risk profile changes or is likely to change in a material way, especially arising out of corporate action, they are entitled to be informed to afford them the opportunity to react to such information.

- Financial statements must be prepared in accordance with generally accepted accounting principles, including the accounting requirements of applicable regulators. The Company's financial statements must fairly present, in all material respects, the financial position, results of operations and cash flows of the Company.
- The Company must provide shareholders with timely and full disclosure of material information (including events or situations that have or are likely to have a material adverse impact on the Company's risk profile) in accordance with applicable laws.
- It is unethical and illegal for directors, officers, advisors, and employees to buy or sell SFC securities with the benefit of material information that has not been publicly disclosed about the Company or its affiliates, or to inform any other person, except as permitted by law, of material information that has not been publicly disclosed.
- It is unethical, and likely illegal, to buy or sell securities of another company based on your knowledge of Sagicor's investment intentions or on any material information about the other company that has not been publicly disclosed.

5. DUTY TO CUSTOMERS

Directors, officers, advisors, and employees owe a duty to customers to provide them with transparent service solutions that address their real needs and service entitlements, within an institutional environment that protects their confidentiality and privacy.

5.1 Fairness to Customers

It is our ethical responsibility to treat customers fairly in all our dealings.

- Honour our claims payment obligations.
- Communicate only factual advertising and use only easy to understand sales materials based on the principles of fair dealing and good faith. All promotional efforts, illustrations of products and marketing concepts must be factual.
- Use only fair and honest sales and negotiating methods. Never make statements about competitors that are untrue nor make statements about the Company that are untrue.
- Avoid any sales practices that could be misconstrued as an attempt to impose undue pressure on or to coerce a client into obtaining a product or service from an SFC company as a condition of closing a sale (“tie-in” selling).

5.2 Confidentiality and Privacy

Customers have a moral, and in some cases, legal right to privacy and to the security of their personal information as a condition of doing business with the Company and you must respect and preserve this right. The Company’s reputation depends on how well we honour the trust placed in us by customers and it is essential that we maintain this trust through consistent observance of applicable privacy and confidentiality rules.

- You are to comply at all times with the applicable policy relating to client privacy and respect the confidentiality of client information.
- If, in your position, you have access to client information from more than one SFC company, you are to ensure that proper client consent is in place before sharing that information with member companies.
- Should you leave the service of an SFC company, you are obliged to continue safeguarding client privacy and confidentiality, including names, lists, profiles, data, etc. Any client or proprietary information you have in your possession is to be returned to the organization when you leave.

(These confidentiality provisions are in addition to those covered under “Confidentiality of Corporate Affairs” in Section 3 above.)

5.3 Information Shared with Third Parties

In the course of regular business activities, SFC companies frequently enter into contracts with a variety of outside parties including vendors, suppliers, service providers, etc., often resulting in the exchange of information.

- Share restricted, confidential or SFC internal information only with third parties who have undertaken in writing to keep the information confidential in accordance with Company requirements.
- Share only that information which is needed to satisfy the conditions of the contract and only with those who need to know.
- Do not share any confidential information about an outside party (vendor, supplier, service provider, etc.) except to satisfy the obligations outlined in the contract and only to those who need to know.

5.4 Customer Discrimination

Service is to be rendered to customers without prejudice or unfair discrimination on any prohibited grounds, including race, colour, religion/creed, age, gender, marital status, sexual orientation, disability, or political affiliation. Customers have both a legal and moral right not to be unfairly discriminated against.

6. DUTY TO EMPLOYEES, OFFICERS, ADVISORS AND DIRECTORS

Directors, officers, advisors, and employees owe a duty to their colleagues to respect their human and civic rights and to enhance their business well-being.

Recognizing that the business organization is a social system of individuals with various aspirations, backgrounds and divergent sensitivities, we strive to provide an organizational environment conducive to personal growth and satisfaction. Within our organizational community, we have a duty to be respectful to each other foremost in terms of our human rights and needs and next as employees with objective roles and responsibilities.

6.1 Professional Growth

We have a business and ethical duty to our directors, officers, advisors, and employees to provide them with challenging work experiences and to facilitate development of their skills to enable them to actualize their potential for personal growth and ultimate business performance.

6.2 Reward Performance

As a performance-oriented Company, we place a high premium on achievement and encourage superior performance through structured financial rewards.

6.3 Privacy and Confidentiality

Most directors, officers, advisors, and employees have both a business and customer relationship with SFC companies. Personal information about you as a client is confidential and is treated in the same manner as any other client. As with any other client, cross-referrals or product/service promotions require your prior written consent. Similarly, personal information about you as an employee and director is confidential. Any sharing or use of this information for client-related purposes needs your prior consent.

- Any inquiries you may receive about an employee, officer, advisor or director or requests for their information – including those concerning former employees, officers, advisors and directors – is to be handled in strict compliance with applicable privacy policy.
- Should you leave the service of an SFC company, you are obliged to continue safeguarding director, officer, advisor and employee privacy and confidentiality.

6.4 Liability Insurance

The Company has an ethical responsibility to its directors, officers, and employees to defend them, or reimburse costs incurred in defending themselves, against wrongful legal action relating to the performance of their corporate duties. Each situation will be judged on its merits.

6.5 Employee Discrimination

SFC companies are committed to promoting and upholding equal opportunity in all dealings with employees, officers, advisors and directors, who have a moral and legal claim to such treatment.

- Do not practice prejudice or discrimination towards your colleagues on any grounds, including race, colour, religion/creed, age, gender, marital status, sexual orientation, disability, or political affiliation.
- Do not engage in discriminatory practices that are contrary to the principles established for SFC companies.

6.6 Employee Harassment

Employees, officers, advisors, and directors have every right to work in an environment that is free from harassment. Harassment involves conduct that interferes with a climate of understanding and a mutual

respect for the dignity and worth of each person. It undermines the integrity of the employment relationship, erodes morale and interferes with the productivity of its victims and their co-workers.

Under no circumstances are you to engage in behaviour which is known or should be reasonably known to be offensive or harassing. Please refer to the Company Human Resources Policy for more specific guidance and procedures regarding employee harassment.

7. DUTY TO SOCIETY

Directors, officers, advisors, and employees have a duty to harmonize the operation of the Company with the aims of communities in which it operates.

It is our duty as a corporate citizen not to deplete society's resources in the pursuit of corporate objectives but on the other hand, to add value to community life while earning a profit for our shareholders. SFC companies take responsibility for the effects of their actions, both social and economic.

7.1 Political Relations

SFC companies will make only those contributions permitted by law to a political party, candidate, or campaign and only as an expression of responsible citizenship – not to "purchase" favours or to gain improper advantage. Contributions to political parties, riding associations, and candidates are not included in the corporate philanthropy program.

- You are encouraged to take your civic responsibilities seriously and participate in general political processes such as school board, and local and national elections.
- You are not to make political contributions in the name of an SFC company unless you are specifically and explicitly mandated by the Company to do so.
- Do not provide gifts, entertainment, or other gratuities to any government official without first consulting with your executive head or Company Compliance Officer.
- Do not give anything of value to employees or representatives of foreign governments or governmental agencies, political parties, or political candidates to influence a foreign official in the performance of official duties.
- Should you choose to become involved in political activity, you do so on your own behalf and not as a representative of SFC. You are not, in any way, to use your affiliation with the Company in promoting yourself.
- Do not make available the use of Company facilities, including office space and equipment, as well as the donation of the services of Company employees to the campaign committee of a candidate.

7.2 Social Sensitivity

SFC companies accept responsibility and are accountable for the social and economic effects of their business actions and decisions.

- Consistently evaluate the likely implications on society of broad actions you take regarding investments, hours of business, dis-investments, etc.

7.3 Environmental Responsibility

SFC companies are dedicated to protecting and enhancing human health, natural resources, and the environment. This commitment reaches beyond compliance with the law as SFC companies will play a leading role to educate the public regarding environmental protection and to support activism in this regard.

- Conduct business operations in a fashion that ensures environmental laws and standards are met or exceeded.
- Support the efforts of communities to enhance and protect their natural environment.

SECTION C - ADMINISTRATION OF THE CODE

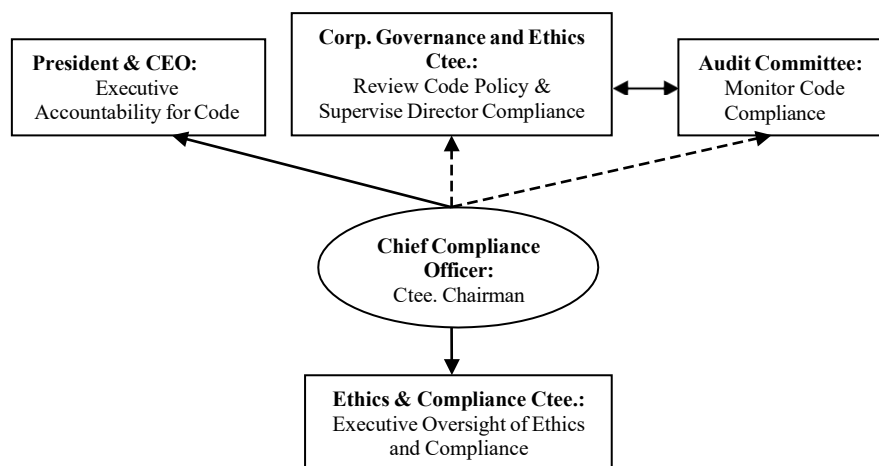
1 Introduction

The guidelines that follow are intended to:

- Describe how the Code is implemented.
- Describe how directors, officers, advisors, and employees may respond to the Code, particularly with respect to reporting and escalating issues.
- Describe how the Board monitors or satisfies itself regarding compliance with the Code.
- Disclose how a person or company may obtain a copy of the Code.

2 Accountability for Code

Ultimate accountability for the Code rests with the Board of the Company, which has delegated responsibility for its administration to the President and CEO of Sagicor Group, who has delegated responsibility for its administration to the Group Compliance Officer. The GCO chairs a management committee, Ethics and Compliance Committee, approved by the Board to oversee administration of ethics and compliance throughout Sagicor Group. Committee responsibilities include coordinating ethics and compliance policy, organization, execution, reporting throughout Sagicor Group, and reporting to applicable Board committees.



3 Organizational Scope

This Code applies equally to all directors, officers, advisors and employees throughout Sagicor Group, including subsidiaries and controlled affiliates. Third party business associates are also expected to abide by all applicable provisions of the Code and adhere to the principles and values set out in the Code when representing Sagicor. The Code is intended to give assurances to our stakeholders, including shareholders, investors, lenders, partners, associates, customers/clients, employees, suppliers, regulators, and the communities we serve.

“Sagicor Financial Company Ltd.”, “Sagicor”, “Sagicor Group”, “SFC” and “Company” all have the same meaning in this Code. The Code is available on the Company’s web site and is also available in print upon request.

4 Recognizing Breach of Code

If you are in doubt as to whether you or someone else is in breach of the Code with respect to any particular situation, apply the following questions to assist you in reaching a decision:

- How would I feel about myself if I did this?
- How would I feel if someone did this to me or my company?
- Is the action fair or ethical? Is it legal?
- How would I advise a young person to act in this situation?
- Would the Company be likely to lose customers or shareholders if this action were known to them?

5 Obligation to Report Code Violations

You must promptly report any known or suspected breach of this Code, any applicable law or regulation or external code of conduct, standard or guideline, whether by yourself or someone else. If you are an officer, advisor, or an employee, you should report any breach or suspected breach to your immediate Manager. If you are a director, you should report any breach or suspected breach to the Chairman of the Board or to the Corporate Governance and Ethics Committee. If you are a Manager, you have the same reporting responsibility as your subordinate employees and shall report all cases of violations or suspected violations within your personal knowledge as well as those reported to you by your subordinates to the Company Compliance Officer. If you are a Company Compliance Officer, upon receipt of a report under this Code, you shall forthwith notify the Group Compliance Officer, the Chief Internal Auditor and the Assistant Vice President, Legal and Compliance. In addition, you should report as provided above if you become aware of or suspect illegal or unethical conduct by any of the Company's clients or third-party business associates that may affect the Company's business relationship with them or the Company's reputation. The Company will respect the confidentiality of those who report a concern and will not divulge the reporter's identity without his/her consent.

You may also choose to report any concern anonymously to Sagikor's management via telephone or the internet. Such anonymous reporting is facilitated through an independent third-party service called "EthicsPoint". Reports may be made via this facility in complete anonymity 24 hours a day, 7 days a week by calling the toll free number 1-(888) 307-5991 or by logging on to <http://www.sagikor.EthicsPoint.com>. Details relating to the use of the EthicsPoint facility are contained in Appendix B hereto. Please be aware that the Company's ability to fully investigate an anonymous report may be limited if it is unable to obtain additional information from you if required.

If you believe that you may have breached the Code or any policy of the Company that applies to you, or if you have observed a breach of the same by another employee, or a serious weakness or deficiency in the Company's policies, procedures or controls which might enable breaches to occur or to go undetected, you have a responsibility to report this immediately.

Genuine concerns, raised in good faith, will be investigated fully. As a rule and as outlined in the Company's "Fraud and Other Wrongdoing Policy", the Company will not permit any reprisal, retaliation or disciplinary action to be taken against anyone for raising a concern in good faith. It is a breach of this Code to make a mischievous or malicious report.

6 Code Policies, Standards and Procedures

Each compliance requirement in the Code is backed up by compliance standards and procedures that facilitate the effective operation of the Code. The standards ensure prompt and consistent action against violations of the Code. The elements of the Code themselves are to be found in Company policies or corporate governance guidelines that support the Company's internal control framework. Some related policies are listed below:

- Insider Trading Policy
- Electronic Mail and Internet Security Policy
- Password Policy
- Fraud & Other Wrongdoing Policy
- Anti-Money Laundering Policy
- Information Security Policy

7 Code Waivers; No Liability

The Company (acting through its Board) may in its sole discretion from time to time permit departures from the terms hereof, either prospectively or retrospectively, and no provision of this Code is intended to give rise to civil liability of the Company or any of its directors, officers, advisors or employees to shareholders, other securityholders, lenders, customers, suppliers or employees of the Company or any other liability whatsoever, except as expressly provided herein.

Exceptions to the Code will not be granted where the principle or spirit of the code is compromised. Waivers will be considered in those very exceptional situations where a provision may have inadvertently cast too wide a net.

All requests for waivers are to be submitted to the Group Compliance Officer, who will ensure the request is supported by sufficient reasoning, evidence and facts upon which to base a rational decision. The Group Compliance Officer will arrive at a judgment as to whether the waiver will be granted and submit his/her recommendation to the President and CEO in the case of non-executive employees and to the Chairman of the Corporate Governance and Ethics Committee if executives and directors request the waiver. The Committee will make its decision and present its recommendation to the full Board for approval. The Board will have ultimate responsibility for administration of the Code.

The Group Compliance Officer compiles and presents a report quarterly to the Audit Committee of all waivers granted in the Company and amendments to the Code. This report forms the basis for shareholder disclosure.

8 Internal Communications Procedures

If you are unsure of the legal, ethical or reputational implications of a particular situation, or would like further guidance related to a matter referenced in this Code, you should consult first with senior officers within your business area and if necessary, go next to the Company Compliance Officer. Directors should consult the Chairman of the Board or the Chairman of the Corporate Governance and Ethics Committee.

If you believe there is a conflict between this Code, any Business Practices and Procedures, and any legal or regulatory requirements that apply to you in your position with the Company, you should contact the Company Compliance Officer.

9 Conflict between the Code and Local Laws

The Code and the policies of the Company have been written to foremost promote compliance with the law. Should compliance with the Code or any policy of the Company bring you into conflict with applicable law in any jurisdiction where the Company operates, you must obey the law first. Thereafter, immediately notify your supervisor or manager of the conflict so that the conflict may be promptly resolved. If you have questions or concerns about practices or policies that might violate the Code, bring them to the attention of your superior officer immediately.

10 Annual Acknowledgement

Each year, you will be asked to acknowledge that you have read the Code, that you understand your obligations under it, and that you agree to comply with it. At the same time, you will also be asked to confirm that you have complied with the Code during the prior year, that you have reported any breaches of the Code as required, or if necessary, take the opportunity to report any current breaches. The form, Internal Disclosure Certificate, shown as Appendix A is to be used for this purpose. However, in no event will compliance with this Code create any right to continued employment or appointment.

11 Availability of Code

This Code along with some other related policy documents is available in the HR Forms Library (“Code of Conduct, Fraud-Wrongdoing, EthicsPoint Policy and Related Party Transaction Policy” folder), which can be accessed through the Human Resources InSite page on SharePoint.

CODE APPENDIX A - INTERNAL DISCLOSURE CERTIFICATE

		Yes	No
1	I have read the Sagicor Code of Business Conduct and Ethics (“Code”).		
2	I have been given an orientation on the key aspects of the Code.		
3	I fully understand my ethical duties as explained in the Code.		
4	I am currently, or during the past year have been, involved in the following outside activities.		
	a) Second jobs or other commercial activities (officers and employees only)		
	b) Outside Paid Directorships		
	<i>If you answered “Yes” to any of the above, please provide details here.</i>		
5	I am at this time in full compliance with the Code		
	<i>If you answered “No” to the above, please list below your situations of non-compliance:</i>		
6	I have disclosed my (potential) conflict situations above.		
	<i>If you answered “No”, explain below.</i>		
7	I commit to promptly report any non-compliance with the Code, whether my own or that of any other director, officer or employee not disclosed.		
8	I have fully and accurately completed this Disclosure Certificate.		

Please submit this Certificate to your reporting officer (officers and employees) or to the Corporate Governance and Ethics Committee (directors) for onward transmission to Sagicor Group Compliance Officer.

Respondent’s Signature

Reporting Officer’s Signature

Respondent’s Name

Reporting Officer’s Name

Title & Department

Title & Department

Date

Date

CODE APPENDIX B – USING ETHICSPPOINT

Computer:

Step 1: Connect to the Internet from a computer outside of work

Step 2: Type www.EthicsPoint.com into the address bar and hit “Enter”

Step 3: Search for your company’s name

Step 4: Enter your company’s name into the box provided. To eliminate the first 4 steps you may go directly to www.sagicor.EthicsPoint.com

Step 5: Select your method of anonymous communication and enter the desired information.

Note: You need not provide your name or any other form of identifying data.

Telephone:

Step 1: Dial your country’s access code selected from the list below (note U.S. does not require an access code).

Step 2: When prompted dial **YOUR TOLL FREE ETHICSPPOINT ACCESS NUMBER 1(888)307-5991** to speak anonymously with a live hotline operator.

Step 3: Provide the operator with the desired information

Access Codes:

Anguilla: 1-800-225-5288

Aruba: 001-800-872-2881

Antigua & Barbuda: 1-800-225-5288

Bahamas: 1-800-872-2881

Barbados: 1-800-225-5288

Belize: 811

Cayman Islands: 1-800-225-5288

Dominica: 1-800-225-5288

Grenada: 1-800-225-5288

Jamaica: 1-800-872-2881

Netherland Antilles (Curaçao and St. Maarten):
001-800-872-2881

Panama: 800-0109

St. Christopher & Nevis: 1-800-225-5288

St. Lucia: 1-800-225-5288

St. Vincent & the Grenadines: 1-800-225-5288

Trinidad & Tobago: 1-800-872-2881

United Kingdom:

0-800-89-0011 (British Telecom)

0-500-89-0011 (C&W)

0-800-013-011 (NTL)

United States: no access code necessary dial toll free
number directly.

