

# SAGICOR LIFE INC NOTICE

**THIS IS A NOTICE OF INTENTION OF SAGICOR LIFE INC TO TRANSFER ITS INSURANCE BUSINESS TO SAGICOR LIFE (EASTERN CARIBBEAN) INC PURSUANT TO SECTIONS 168 - 171 OF THE INSURANCE ACT No. 13 of 2007 OF THE LAWS OF ANTIGUA AND BARBUDA.**

SAGICOR LIFE INC, is a company incorporated under the Companies Act Cap. 308 of the Laws of Barbados with its registered office located at Cecil F de Caires Building, Wildey, St. Michael, Barbados and registered as an external company under the Companies Act, 1995 of the Laws of Antigua and Barbuda (the "Companies Act"), and Sagicor Life (Eastern Caribbean) Inc is a company incorporated under the Companies Act Cap. 13.01 of the Laws of Saint Lucia, with its registered office located at Sagicor Financial Centre, Choc Estate, Castries, Saint Lucia and registered as an external company under the Companies Act. Sagicor Life Inc and Sagicor Life (Eastern Caribbean) Inc are registered to carry on insurance business in Antigua and Barbuda in accordance with the Insurance Act No. 13 of 2007 of the Laws of Antigua and Barbuda (the "Insurance Act").

**NOTICE** is hereby given that an application was made to the Superintendent of Insurance in accordance with Sections 168 - 171 of the Insurance Act, for the confirmation of the Scheme of Transfer (the "Scheme") between Sagicor Life Inc and Sagicor Life (Eastern Caribbean) Inc. The Superintendent of Insurance is an officer of the Financial Services Regulatory Commission.

**TAKE NOTICE** that under the Scheme, Sagicor Life Inc intends to transfer its insurance business in Antigua and Barbuda to Sagicor Life (Eastern Caribbean) Inc in accordance with the terms of a Transfer and Assumption Agreement entered into on October 23, 2017 (the "Transfer and Assumption Agreement"). Pursuant to the Transfer and Assumption Agreement, on approval of the Scheme, all insurance policies issued or assumed by Sagicor Life Inc in Antigua and Barbuda which are presently in-force or to which Sagicor Life Inc otherwise has continuing liability (collectively, the "Policies"), will be transferred to Sagicor Life (Eastern Caribbean) Inc and Sagicor Life (Eastern Caribbean) Inc will assume all obligations and liabilities under the Policies (the "Transfer").

**NOTICE** is further hereby given that the said application shall be heard on September 19, 2018 at 4:15 pm at the Financial Services Regulatory Commission, Royal Palm Place, Friars Hill Road, St John's, Antigua and any person who is likely to be affected by the Scheme is entitled to attend the hearing.

The terms of the proposed Scheme are described in more detail in the Scheme of Transfer application made to the Financial Services Regulatory Commission (the "Scheme Document"). It is proposed that the Transfer be completed on a date to be agreed to by the parties (the "Scheme Effective Date"), subject to the satisfaction by the parties of certain closing conditions and confirmation of the Scheme by the Financial Services Regulatory Commission. Until the Scheme Effective Date, Sagicor Life Inc continues to remain fully responsible for all of its insurance liabilities in Antigua and Barbuda.

Provided the Scheme is implemented on the Scheme Effective Date, Sagicor Life (Eastern Caribbean) Inc will thereafter be responsible for all liabilities under the Policies.



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Sagicor Life (Eastern Caribbean) Inc has advised that there will be no impact on Policy rates, terms and conditions, coverage and benefits; and service and administration of the Policies.

**TAKE NOTICE** that any policyholder affected by the Scheme may contact a professional for advice on the Transfer.

**FINALLY, TAKE NOTICE** that this said Scheme will be subject to the approval of the Financial Services Regulatory Commission.

If you have any queries regarding the Transfer, please contact:

- Sagicor Life Inc at (268) 480-5500 or send inquiries to its offices in Antigua and Barbuda at No. 9 Sydney Walling Highway, St John's, Antigua.
- Sagicor Life (Eastern Caribbean) Inc at (268) 480-5500 or send inquiries to its offices in Antigua and Barbuda at No. 9 Sydney Walling Highway, St John's, Antigua.

Every shareholder and policyholder of SAGICOR LIFE INC or SAGICOR LIFE (EASTERN CARIBBEAN) INC is entitled to a copy of the Transfer and Assumption Agreement under which the Scheme is proposed to be effected and may request the same in writing to either of the above named companies at the address shown above.

Each shareholder and policyholder will also receive an individual notice of the proposed transfer and a copy of the Transfer and Assumption Agreement and the actuarial reports upon which the agreement is founded, by mail. Copies of the Scheme Document, the related actuarial reports and other related documents will be made available for inspection by any affected policyholder at the above offices for a period of fifteen (15) days after publication of this Notice.

Dated this 30th day of August, 2018.

## SAGICOR LIFE INC

Yours sincerely,



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Dr. M. Patricia Downes-Grant  
President and Chief Executive Officer

## SAGICOR LIFE (EASTERN CARIBBEAN) INC

Yours sincerely,



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Donald Austin  
Chief Executive Officer