

IPO News Release

1/1/2003

Sagicor Financial Corporation is pleased to announce the overwhelming response of the investing public to its Initial Public Offer (IPO) which closed on December 27 at 4:00 pm. Chairman, Mr Colin Goddard, expressed sincere thanks and deep appreciation to the public. He stated that this response could only be interpreted as an immense vote of confidence in and support of the new strategic direction of the Sagicor Group and its Management.

The 60 million shares were over-subscribed by 162%. 4,068 applicants subscribed to the IPO for a total of 157,228,800 shares. Given this overwhelming response, the Board of Directors exercised its right to issue an additional 25 million shares as indicated in the prospectus. Despite this, the offer was still over-subscribed by 85%.

In allotting the 85 million shares, the Board sought to ensure as wide an ownership base as possible and that all subscribers would receive some entitlement. As stated in the prospectus, Sagicor policyholders, Life of Barbados shareholders, and employees and agents of the Group were given preference on allotment. The number of applications for this group totalled 1,846 persons. They subscribed for 80,959,000 shares and were allotted 46,590,120 shares. Only 31 persons of the 1,846 applicants did not receive the full amount for which they subscribed.

The remaining subscribers numbered 2,222. They applied for 76,269,800 shares, 38,409,355 of which were allocated. Only 96 persons in this group did not receive the full amount for which they subscribed.

Investors from seven countries subscribed to the IPO - Barbados, Trinidad & Tobago, Cayman Islands, Panama, Jamaica, St Lucia and Antigua. Barbados and Trinidad & Tobago had the largest number of subscribers.

The shares were allotted on December 31, 2002, and shareholders will soon receive their allotment letters and, in some instances, refunds.

Sagicor Life Inc
Corporate Communications
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