

# SAGICOR FINANCIAL CORPORATION

## PRESS RELEASE

Sagicor Financial Corporation, Life of Jamaica Limited and First Life Insurance Company Limited are pleased to announce the completion of the acquisition by LOJ of First Life's insurance business as well as First Life's 37% interest in Pan Caribbean Financial Services Limited.

As part of the overall transaction, LOJ has issued 919,227,731 shares to First Life. The remaining 6% of the LOJ share capital to which First Life was entitled was renounced by First Life in favour of Sagicor Life Inc, a subsidiary of Sagicor, and an additional 236,793,064 shares were issued to Sagicor Life Inc.

In addition, Sagicor is required to issue to First Life shares having a market value of US \$13,410,815 and has already issued 1,250,000 fully paid Sagicor shares in partial fulfillment of this obligation. The issue of the additional Sagicor shares is expected to take place over the next six weeks.

As a result of the transaction, First Life now holds 25% of the issued capital of LOJ, while Sagicor holds 66% of an enlarged LOJ. First Life has also ceased doing business as an insurer.

The Hon Maurice Facey, OJ, Chairman of First Life, welcomed the conclusion of the transaction which started over a year ago, and stated that he was satisfied that the new corporate structures would provide significant benefits to shareholders of the LOJ, First Life, Sagicor and Pan Jamaican groups.

Commenting on the transaction Mr. Richard Byles, President & CEO of LOJ, said:

*"The acquisition of the First Life insurance portfolios and pension business will further cement LOJ's position as market leader in life insurance, group health products and pension services."*

Mr. Dodridge Miller, President & CEO of Sagicor Financial Corporation, stated:

*"The acquisition of First Life's business is in keeping with Sagicor's strategy to expand globally by seeking opportunities for further consolidation within the region."*

Mr. Miller added that a strong home base, anchored on a deep and lasting value-added relationship with regional customers and partners is an essential part of the Group's international strategy He explained:

*"This allows us to continue to introduce new and innovative products and services and deliver these in new and innovative ways to our regional communities."*

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