

***Mutual meets with Policyholders to discuss
demutualization
11/3/2002***

The Mutual recently held the first of its policyholder information meetings at the Sherbourne Conference Centre. According to officials at the Mutual, these meetings are intended to provide their policyholders with more information on the demutualization process.

Currently, The Mutual is proposing to convert from a mutual company to a stock company and it will be seeking the approval of its eligible policyholders to approve the proposal to demutualize.

So far, the policyholder meetings have exposed policyholders to an in-depth presentation on the demutualization process and several of them have been able to have their queries and concerns addressed.

In making the opening remarks, C.E.O. of The Mutual Group Mr. Dodridge Miller re-emphasised the significance of the demutualization process to the Mutual. He asserted that after more than 160 years of success, the Mutual is well poised to do even better, and demutualization is fundamental to the achievement of the Group's strategic vision. Miller also added that by converting to a publicly traded organisation, The Group would have a more flexible capital structure.

Main presenter and Executive Vice-President of The Mutual, Pat Downes-Grant provided policyholders with an overview of the demutualization process and its accompanying benefits. Policyholders were also assured that their policies would not be affected in any way.

"There will be no effect on your policies whatsoever as a result of demutualization. All contractual obligations, which The Mutual now has with each and every policyholder will remain in place after demutualization."

Downes-Grant also reminded policyholders that the decision to demutualize was ultimately theirs and they should ensure that their postal ballots were submitted by November 25, 2002.

This session, which was open to policyholders only, will be repeated on November 16 at 5:30 p.m. at the Sir Garfield Sobers Sports Complex and again on November 22 at 5:30 p.m. at The Sherbourne Conference Centre. Similar sessions have also been planned for eligible policyholders in Trinidad, Antigua and St. Lucia. The Mutual has also established a call centre to answer any demutualization queries and has placed information on demutualization on its website as well.

Should the policyholders vote in favour of the demutualization process, almost 46, 000 policyholders throughout the Caribbean would be eligible to receive shares.

