

The Mutual seeks Approval from Policyholders for demutualization

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Mr. Dodridge D. Miller, Chief Executive Officer of the Barbados Mutual Life Assurance Society announced today that The Mutual will shortly be seeking the approval of eligible policyholders to convert the organisation from a mutual company to a stock company. Should the policyholders approve this conversion, The Mutual plans to change its name to Sagicor Life Inc, incorporate a new holding company Sagicor Financial Corporation and subsequently list its shares on the stock exchanges of Barbados and Trinidad.



According to Mr Miller, "While our current structure has worked well for the past 160 years, our plan is to grow as a formidable Caribbean-based financial services company, offering new products and services and competing with the best the world has to offer. To accomplish this, we need to become a publicly traded organisation with a flexible capital structure."

All eligible policyholders will receive a Policyholder Information Circular, which explains the demutualization process and the advantages of becoming the first shareholders of the new stock company. In addition, The Mutual is holding a series of policyholder meetings to speak personally to policyholders and discuss the process.

Policyholders will vote by postal ballot and the results will be announced at a Special Meeting scheduled for November 28th.

The proposed new name, Sagicor, symbolises the company's mission for the next 160 years – protecting families, friends and neighbours through wise financial thinking and advice.

Mr Miller asserted that demutualisation is in the best interests of policyholders, employees and future shareholders, "We intend to become the organisation that defines the future of financial services not only in Barbados, but the entire Caribbean. We will offer our clients world-class products and services and provide enhanced value to our new shareholders. We look forward to discussing this important initiative with our members."