

Pending vote of Policyholders **11/1/2002**

Come Thursday, November 28th, 2002 the Board of Directors of The Mutual will say whether or not eligible policyholders accepted its recommendation to demutualize.

This is when the official announcement will be made to policyholders at a Special Meeting at Sherbourne Conference Centre at 10:00 a.m. on November 28th, 2002.

Meanwhile, counting of the ballots began in earnest on under the supervision of scrutineers, Corporate Services Ltd, a subsidiary of Price Waterhouse Coopers.

The voting process was conducted by postal ballot and policyholders were given a deadline of 4:00 p.m. on November 25th for the submission of their ballots.

If the proposal to demutualize is successful, The Mutual will convert from a mutual company to a company with shareholders and share capital. The company proposes to change its name to Sagicor Life Inc. In addition, it is expected that a holding company will be incorporated at the time of demutualization and Sagicor Life Inc. will become a wholly owned subsidiary of the holding company Sagicor Financial Corporation.

The Board of the Mutual strongly recommended that eligible policyholders vote in favour of demutualization. They believed that the change to a more flexible capital structure is essential if the company is to have sustained growth.

The Board also revealed that with demutualization, the Mutual will be in a better position to offer a wider range of products and services to its clients.

With demutualization, over 45,668 policyholders were eligible to receive shares in the new entity.

