

Speech Delivered by
Mr Dodridge Miller,
President and CEO of
Sagicor Group at the
official launch of the
Sagicor brand to
customers in Barbados
on March 29, 2003.



From Mutual to Sagicor.

After 162 years of dedicated service to our Communities, the Mutual is now Sagicor, with a new vision and a new mission.

Our goal is quite simply to become a leading financial institution in this region and beyond. You have seen and heard a bit about our new Brand. I would now like to share with you some information about the journey and about our vision for the future.

Back in the early 1990's the Mutual, now Sagicor embarked upon a strategy to become a leading financial institution within the region. We set a twin strategy - rigorous internal improvement to enhance profitability and expansion through acquisitions. We are pleased with the outcome of both strategies. In 1994 when we started on this journey our assets were about Bd\$750 million, our policies in force were about 70,000 and our annual net profits were about \$4 million. Based on current financial performance, our assets are just short of \$3 billion, our policies are about 450,000 and our annual net profit is now in excess of \$40 million.

I think you would agree that we have met with some success. And this is only the foundation.

In the future, Sagicor's vision will be:

"To be a great Caribbean company, committed to improving the lives of our customers, our employees and the people of our region".

But what does this mean for customers, for investors, for staff, for the wider Caribbean Community?

For our customers:

Within the last three years, Sagicor Group has made acquisitions in Jamaica, in Panama, in the United States and more recently, in Barbados. These acquisitions have increased our customer base from 60,000 policyholders to approximately 500,000 policyholders, and have significantly enhanced our presence across the region. For these customers, the new vision means a commitment to deliver quality products and services that provide great value. The delivery of world class products and world class service must be at the forefront of our operating strategy going forward.

For our investors, it means a commitment to deliver competitive returns on their investment in our company. In this regard, we will ensure that the company continues to deliver strong sustainable earnings year on year, and that our shares are traded on all the major stock exchanges in the region. In addition, we remain committed to the creation of a strong Caribbean financial services company with the capital strength to compete globally. We will also seek out new ways to engage our investors and to enhance their total relationship with our company.

For our staff, we must ensure a working environment which will facilitate their continuing development, and which will

allow them to fulfill their personal and financial goals. In order for our company to deliver on its promise to our customers and investors, we must be prepared to recruit, develop and retain the best talent available to the region. This requires a new way of looking at human resource management within the Group.

With respect to our communities, The Group has always been a good corporate citizen. However, the implementation of the new vision requires a renewed commitment to the people of the region. Our company is therefore committed to the development of an active capital market, as a means to the creation and distribution of wealth to our people. In addition, we are committed to our participation in initiatives and developments, which will enhance the long-term quality of life in the communities in which we operate.

In this regard, we will increase our support to developments in the area of health, to developments in education, and to developments in sport. We are also committed to the maintenance of a healthy living environment throughout the region and will conduct our business in a manner that is environmentally friendly. We will work with other organizations with similar environmental objectives, and will seek out opportunities to influence developments which will ensure that the legacy which we pass on to future generations is of a Caribbean region

that is still a natural and healthy place to live.

These commitments describe the essence of the new vision of The Sagicor Group for the foreseeable future. These are the commitments that will shape and inform our business strategies and operating plans for the next decade. Implementation of this vision, is the raison d'être of the men and women of our company. We must deliver on the promise. Then, we can truly say that we are a great Caribbean company.

This strategy is about re-positioning our company. Financial services will be our market place and our business will be about adding value to our customers' lives - through the management of information across the range of financial services. Knowledge – that is the application of information to help our customers to improve their lives and their business - financially – will become our only product.

So we are talking about building a new brand – one which has the strength, stability and security of our existing brand but also has the characteristics that are relevant to stakeholders in our changed market place. We are talking about making – and delivering – a new promise to our customers. A promise of bringing value to their lives through the uniqueness of their interaction and experiences with us.

Through the promise of our new brand we aim to be:

The leading financial services company in the Caribbean providing a full range of financial products based on unsurpassed market understanding.

Where our agents and financial experts are trusted personal advisors that you can rely on for modern financial advice for life.

Today, we formally bring this identity to life through our new brand Sagicor. The foundation of this new identity is the theme “wise financial thinking for life”. This is a fact that will not change with passage of time, it is not confined to any particular part of the globe nor is it confined to any particular set of people. And as such, through this new identity, we believe we have captured the essence of our values of creating a company that is timeless, borderless and colourless.

I firmly believe that our Group is ready to embrace the challenges of our environment and our time. Today is our new day. We aim to create a company that helps to create a region that remains rich in diversity but unified in purpose. This is the vision of Sagicor and essence of our brand.

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