

SAGICOR FINANCIAL CORPORATION ANNOUNCEMENT OF PRIVATE PLACEMENT

Sagicor Financial Corporation has issued an additional 11,766,705 common shares to the National Insurance Board of Barbados (NIB) in a private placement at a price of Bds \$3.325 per share. This price represents a 5% discount off the trading price of Bds \$3.50 of Sagicor's shares on the Barbados Stock Exchange on December 29, 2009, the date of the issue of the shares.

The number of new shares amounts to 4.2% of the total number of shares in issue prior to the placement (279,136,456) and brings the total number of shares currently in issue to 290,903,161 after the placement.

Prior to the placement, NIB owned 7,183,295 shares or 2.6% of Sagicor Financial Corporation and the additional 11,766,705 shares have increased its shareholding to 18,950,000 shares or 6.8%.



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