

# SAGICOR FINANCIAL CORPORATION ANNOUNCEMENT

Dodridge Miller, Group President and CEO of Sagicor Financial Corporation (Sagicor) announced today that Sagicor has started discussions with the International Finance Corporation (IFC), with a view to developing a significant partnership between the two institutions.

Mr Miller explained, "Last year when IFC first approached us with a view to partnering with Sagicor, we considered the proposed relationship would be very advantageous to the Company. An approach from such a respected international private sector investor, a member of the World Bank Group, demonstrates confidence in the management and operations of Sagicor. The proposed relationship, reinforced by a sizeable investment by IFC, would provide us with additional long-term capital to pursue our regional growth strategy, and further cement the position of the Sagicor Group as the leading provider of insurance and ancillary financial services in the region. As we celebrate our 170th anniversary of service to the region, we at Sagicor see this proposed relationship with IFC as a very timely and exciting initiative."

"In addition to exploring strategic business opportunities, immediate discussions are focused around an investment by IFC of up to US\$100 million in the form of common and preferred shares in Sagicor. If agreement is reached with IFC, existing shareholders will have an opportunity to participate in the purchase of additional shares. The investment by IFC is subject to the completion of successful negotiations between Sagicor and IFC, and all necessary approvals, including the approval of the appropriate regulatory bodies and Sagicor shareholders."



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Dodridge D Miller  
Group President and Chief Executive Officer,  
Sagicor Financial Corporation