

Sagicor offers 60 million shares to the public
12/2/2002

Sagicor Financial Corporation has launched its Initial Public Offering (IPO) having successfully completed its demutualization process. The company intends to issue 60 million Series A common shares at a price of BDS \$1.75 per share. Sagicor's Board of Directors has reserved the right to allot a further 25 million shares in the event of an over-subscription of the offer.



If fully subscribed, the IPO is expected to raise net proceeds of approximately BDS \$100 million. The company intends to use the net proceeds to equity finance part of the prior acquisition costs associated with the take-over of Life of Barbados Limited as well as for general corporate purposes.

Indeed, Sagicor has already made a commitment to its future shareholders. According to Sagicor's Prospectus, the Company's management intends to pursue a series of objectives aimed at enhancing customer service, maintaining a high profile of the Group's corporate image, strengthening its risk management administration, making greater use of technology, and increasing its market share of business.

The share issue is now open and will close at 4:00 p.m. on December 27, 2002. The principal broker for the new issue is First Caribbean International Trust and Merchant Bank (Barbados) Limited and share applications and prospectuses will be available from The Mutual Bank, The Mutual Asset Management, Royal Bank, Caribbean Financial Services and CLICO Mortgage & Finance.

Sagicor Financial Corporation is the holding company of the Group, which was, incorporated following the successful conversion of the Barbados Mutual Life Assurance Society to a company with share capital. The Sagicor Group, formerly the Mutual Group, is a leading Caribbean financial services organisation with operations in 20 countries.

The Group offers a wide range of financial products and services including individual life, group life and health insurance, pensions, annuities, retirement products, property and casualty insurance, banking and credit card services, asset management and mutual funds.

For further information, please contact: Mrs. Patricia Downes-Grant, 467-7506.