

***Supervisor gives final approval to demutualize***  
**12/1/2002**

This Friday, The Mutual received final approval from The Supervisor of Insurance, Mr. Carlos Belgrave on its demutualization.

After 162 years as the Barbados Mutual Life Assurance Society, The Mutual has now officially completed its demutualization process and converted to Sagicor Life Inc, a shareholder-owned company with share capital. The company has also incorporated a holding company, Sagicor Financial Corporation.



Chairman of The Mutual, Mr. Colin Goddard remarked that the Board of Directors is extremely pleased with this result.

"We are quite happy that the demutualization proposal has now been approved. We would wish to thank all of our eligible policyholders for their support and our management, staff and agents for participating in this important change. The first shareholders of Sagicor Life Inc should expect to receive their shares in the holding company, Sagicor Financial Corporation, in the next few weeks.

He continued "The demutualization of The Mutual certainly is a watershed in our 162 years history and we believe that this conversion will ensure continued growth and success over the next 162 years."

The Chairman also went on to reiterate that the change in name and structure would not affect the policies of their clients.

"All contractual obligations and policy rights to which persons were entitled from The Mutual, will continue under Sagicor Life Inc."

The Mutual embarked on its demutualization process over two years ago and recently received overwhelming support from its policyholders to demutualize. The company will now operate as Sagicor Life Inc, and believes that this change will enable it to compete more effectively.

It is expected that the Company will shortly be launching an Initial Public Offering (IPO), and will seek to list on the Stock Exchanges of Barbados and Trinidad.

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