



FORM 14

COMPANY NO. 21849

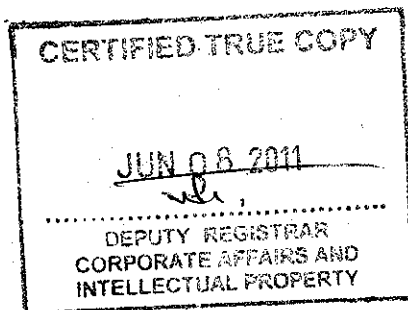
COMPANIES ACT OF BARBADOS

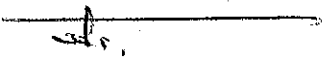
CERTIFICATE OF INCORPORATION WITH RESTATED ARTICLES

SAGICOR FINANCIAL CORPORATION

Name of Company

I hereby certify that the Articles of Incorporation of the above-mentioned Company were restated under section 205 of the Companies Act as set out in the attached Restated Articles of Incorporation.




Dep. Registrar of Companies

June 6th, 2011

Date of Restatement



Form 13

\$25.00

11.06.06

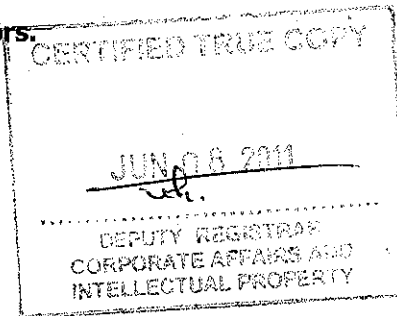
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COMPANIES ACT OF BARBADOS
(Section 205)

RESTATED ARTICLES OF INCORPORATION

1. Name of Company
Sagicor Financial Corporation

Company Number
21849
2. The classes and any maximum number of shares that the Company is authorized to issue
The annexed Schedule 1 is incorporated in this Form.
3. Restriction if any on share transfers
The annexed Schedule 2 is incorporated in this Form.
4. Number (or minimum and maximum number) of Directors
There shall be a minimum of 7 and a maximum of 12 Directors.
5. Restrictions if any on the business the company may carry on
None.
6. Other provisions if any
The annexed Schedule 3 is incorporated in this Form.



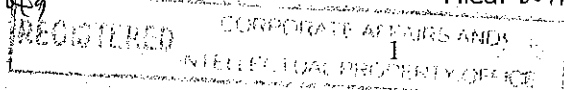
The foregoing restated articles of incorporation correctly set out, without substantive change, the corresponding provisions of the articles of incorporation as amended and supersede the original articles of incorporation and the Restated Articles of Incorporation dated 2009-07-30.

Date:	2011-06-06	Signature:	<i>D. Miller</i> Dodridge D Miller	Title:	Director
Date:	2011-06-06	Signature:	<i>Richard M Kellman</i> Richard M Kellman	Title:	Director

For Ministry use only

Company Number: 21849

Filed: 2011-06-06



COMPANIES ACT OF BARBADOS
(Section 205)

RESTATED ARTICLES OF INCORPORATION

<p>1. Name of Company SAGICOR FINANCIAL CORPORATION</p>	<p>2. Company No. 21849</p>
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SCHEDULE 1

2. The classes and any maximum number of shares that the company is authorized to issue.

2.1 Classes of Shares

2.1.1 The Company is authorized to issue:

2.1.1.1 an unlimited number of common shares,

2.1.1.2 an unlimited number of preference shares, and

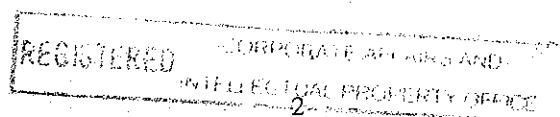
2.1.1.3 an unlimited number of convertible redeemable preference shares,

in each case the shares are without nominal or par value.

2.1.2 Subject to the prior approval of the Securities Commission or such other regulatory authority as may be required, the common shares may be issued in one or more series in such manner and with such designation, rights, privileges, restrictions and conditions attaching to the shares of each series as the directors may by resolution, passed by not less than two-thirds of their number, determine and embodied in Articles of Amendment which they are hereby authorized to file.

2.1.3 Subject to the prior approval of the Securities Commission or such other regulatory authority as may be required, the preference shares may be issued in one or more series in such manner and with such designation, rights, privileges, restrictions and conditions attaching to the shares of each series as the directors may by resolution, passed by not less than two-thirds of their number, determine and embodied in Articles of Amendment which they are hereby authorized to file.

Date:	2011-06-06	Signature:	<i>D. Miller</i> Dodridge D Miller	Title:	Director
Date:	2011-06-06	Signature:	<i>Richard M Kellman</i> Richard M Kellman	Title:	Director



COMPANIES ACT OF BARBADOS
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RESTATED ARTICLES OF INCORPORATION

<p>1. Name of Company SAGICOR FINANCIAL CORPORATION</p>	<p>2. Company No. 21849</p>
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SCHEDULE 1 (Cont'd)

2.1.4 Subject to the prior approval of the Securities Commission or such other regulatory authority as may be required, the convertible redeemable preference shares may be issued in one or more series in such manner and with such designation, rights, privileges, restrictions and conditions attaching to the shares of each series as the directors may by resolution, passed by not less than two-thirds of their number, determine and embodied in Articles of Amendment which they are hereby authorized to file.

2.2 Common Shares

2.2.1 The rights, privileges, restrictions and conditions attaching to the common shares are as follows:

2.2.1.1 the right to one vote on a show of hands and one vote for every share held on a poll at any meeting of shareholders, except meetings at which only the holders of another series or class of shares of the Company are entitled to vote separately as a series or a class;


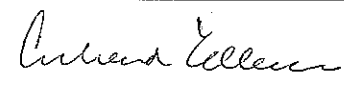
2.2.1.2 the right to receive any dividend declared by the directors;

2.2.1.3 the right to receive the remaining property of the Company on dissolution.

2.3 Preference Shares

2.3.1 The rights privileges, restrictions and conditions attaching to the preference shares are as follows:

2.3.1.1 The preference shares shall, with respect to the payment of dividends, and the distribution of assets in the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, rank junior to the convertible, redeemable preference shares.

Date:	2011-06-06	Signature:	 Dodridge D Miller	Title:	Director
Date:	2011-06-06	Signature:	 Richard M Kellman	Title:	Director

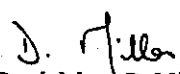
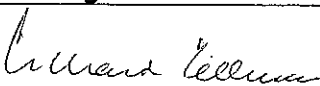
COMPANIES ACT OF BARBADOS
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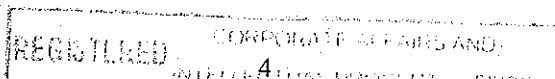
RESTATED ARTICLES OF INCORPORATION

<p>1. Name of Company SAGICOR FINANCIAL CORPORATION</p>	<p>2. Company No. 21849</p>
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SCHEDULE 1 (Cont'd)

- 2.3.1.2 The holders of the preference shares, in priority to the common shares of the Company and any other shares ranking junior to the preference shares, shall be entitled to receive and the Company shall pay thereon, as and when declared by the board of directors out of the moneys of the Company properly applicable to the payment of dividends, such non-cumulative dividends as the directors may from time to time by resolution determine. The directors shall be entitled to declare part of such preferential dividends for any fiscal year notwithstanding that such dividends for such fiscal year may not be payable in full out of the moneys of the Company properly applicable to the payment of dividends.
- 2.3.1.3 The preference shares shall rank, both as regards dividends and return of capital, in priority to the common shares of the Company.
- 2.3.1.4 The Company may redeem the whole or any part of the preference shares on payment for each share to be redeemed of the amount paid to the Company for such shares together with all dividends declared thereon and unpaid ("the redemption price"). In case only a part of the then outstanding preference shares is at any time to be redeemed the shares shall be redeemed *pro rata* and the directors may make such adjustments as may be necessary to avoid the redemption of fractional parts of shares.
- 2.3.1.5 The Company may at any time and from time to time purchase for cancellation the whole or any part of the preference shares at the lowest price at which in the opinion of the directors such shares are obtainable but not exceeding the redemption price.

Date:	2011-06-06	Signature:	 Dodridge D Miller	Title:	Director
Date:	2011-06-06	Signature:	 Richard M Kellman	Title:	Director



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1. Name of Company SAGICOR FINANCIAL CORPORATION	2. Company No. 21849
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SCHEDULE 1 (Cont'd)

2.3.1.6 In the event of dissolution, wind-up or liquidation of the Company, the holders of the preference shares shall be entitled to receive, before the distribution of any part of the assets of the Company among the holders of any common shares or of any other shares ranking junior to the preference shares, an amount equal to the redemption price and no more.

2.3.1.7 The holders of the preference shares shall not, as such, be entitled (except as provided by the Companies Act) to receive notice of or to attend any meeting of the shareholders of the Company and shall not be entitled to vote at any such meeting.

2.4 Convertible Redeemable Preference Shares

2.4.1 Definitions

2.4.1.1 In these share conditions, the following words and phrases shall have the following meanings:

"Affiliate" shall mean, with respect to any Person, any Person directly or indirectly Controlling, Controlled by or under common Control with, that Person.

"Control" shall mean the power to direct the management or policies of a Person, directly or indirectly, whether through the ownership of shares or other securities, by contract or otherwise; provided that, in any event, the direct or indirect ownership of 34% or more of the voting share capital of a Person or the ability to elect a majority of the directors of a Person is deemed to constitute Control of that Person.

Date:	2011-06-06	Signature:	<i>D. Miller</i> Dodridge D Miller	Title:	Director
Date:	2011-06-06	Signature:	<i>Richard M Kellman</i> Richard M Kellman	Title:	Director

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SCHEDULE 1 (Cont'd)

"Key Subsidiaries" shall mean at the relevant time or times: (a) each Subsidiary where, as of the end of the then most recently completed fiscal year of the Company the assets of such Subsidiary account for more than 15% of the total consolidated assets of the Company; or (b) the following named Subsidiaries: Sagicor Life Jamaica Limited, Sagicor Life Inc, Pan Caribbean Financial Services Company Limited, Sagicor Europe Limited and Sagicor Life Insurance Company, provided, however, that if and for so long as the total assets of any of these entities constitute less than 15% of the total consolidated assets of the Company and its Subsidiaries, such entity will cease to be a Key Subsidiary.

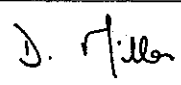
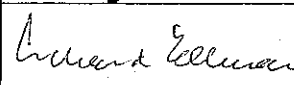
"Person" shall mean any individual, corporation, company, partnership, firm, voluntary association, joint venture, trust, unincorporated organization, authority or any other entity whether acting in an individual, fiduciary or other capacity.

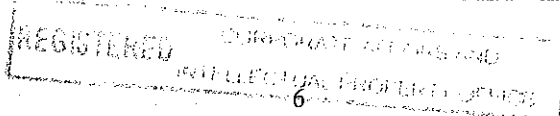
"Subsidiary" shall mean, with respect to the Company, an Affiliate over 50% of whose capital is owned, directly or indirectly, by the Company, and/or a person with respect to whom the Company has the ability to elect a majority of the directors of such person.

- 2.4.2 The rights, privileges, restrictions and conditions attaching to the convertible redeemable preference shares (the "convertible redeemable preference shares") are as follows:

Dividends

- 2.4.2.1 The holders of the convertible redeemable preference shares, in priority to all other shares of the Company, shall be entitled to receive and the Company shall pay thereon, as and when declared by the board of directors out of the moneys of the Company properly applicable to the payment of dividends, such non-cumulative dividends at the rate of 6.5% per annum on the subscription price as the directors may from time to time by resolution declare (the "Preferential Dividends"). The directors shall be entitled

Date:	2011-06-06	Signature:	 Dodridge D Miller	Title:	Director
Date:	2011-06-06	Signature:	 Richard M Kellman	Title:	Director



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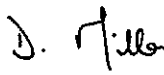
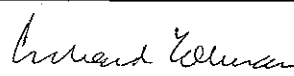
RESTATED ARTICLES OF INCORPORATION

1. Name of Company SAGICOR FINANCIAL CORPORATION	2. Company No. 21849
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SCHEDULE 1 (Cont'd)

to declare part of the Preferential Dividends for any fiscal year notwithstanding that such Preferential Dividends for such fiscal year may not be payable in full out of the moneys applicable to the payment of dividends.

- 2.4.2.2 The Preferential Dividends will be calculated and payable semi-annually commencing from the date of issuance of the convertible redeemable preference shares; the first such payment shall be pro-rated and paid on November 15, 2011 and shall be payable every six months thereafter until conversion or redemption (each such date being a "dividend payment date").
- 2.4.2.3 For each period that the Preferential Dividends are not paid: (i) dividends on the common shares shall be suspended for that period plus the semi-annual period immediately following; and (ii) the Company shall not repurchase any of its common shares other than repurchases for the Company's long-term incentive plan and employee share ownership plan, and any other employee stock incentive, stock ownership or stock purchase plan established by the Company or any of its Key Subsidiaries prior to the date hereof or any plan amending or replacing the same and the Company's incentive plans. With effect from the date of payment by the Company of all undeclared and/or unpaid semi-annual Preferential Dividends without interest or dividends-in-kind, the foregoing prohibitions shall cease to be in effect.
- 2.4.2.4 The convertible redeemable preference shares shall rank, both as regards Preferential Dividends, and return of capital, in priority to all other classes of shares of the Company.

Date:	2011-06-06	Signature:	 Dodridge D Miller	Title:	Director
Date:	2011-06-06	Signature:	 Richard M Kellman	Title:	Director

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SCHEDULE 1 (Cont'd)

Redemption

2.4.2.5 Subject to the Companies Act, the Company shall on the fifth anniversary of the date of allotment redeem all outstanding unconverted convertible redeemable preference shares, on payment for each such share to be redeemed of the amount paid to the Company for such share together with all Preferential Dividends declared thereon and unpaid ("the redemption price").


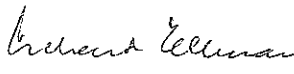
Liquidation, Dissolution or Winding-up

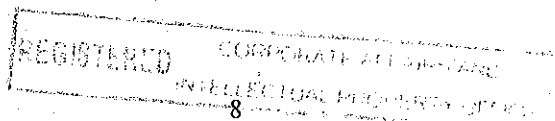
2.4.2.6 In the event of dissolution, wind-up or liquidation of the Company, the holders of the convertible redeemable preference shares shall be entitled to receive, before the distribution of any part of the assets of the Company among the holders of any other class of shares, an amount equal to the redemption price and no more, plus any declared and unpaid Preferential Dividends.

Voting Rights

2.4.2.7 The holders of the convertible redeemable preference shares shall (except as otherwise provided by the Companies Act) be entitled to receive notice of and to attend any meeting of the common shareholders of the Company.

2.4.2.8 Until conversion, each convertible redeemable preference share shall entitle the holder thereof to voting rights equal to half the number of common shares issuable upon conversion of such shares held by such holder.

Date:	2011-06-06	Signature:	 Dodridge D Miller	Title:	Director
Date:	2011-06-06	Signature:	 Richard M Kellman	Title:	Director



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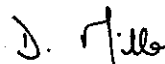
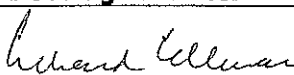
RESTATED ARTICLES OF INCORPORATION

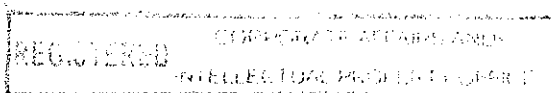
1. Name of Company SAGICOR FINANCIAL CORPORATION	2. Company No. 21849
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SCHEDULE 1 (Cont'd)

2.4.2.9 Notwithstanding the foregoing the holder of each convertible redeemable preference share shall be entitled to one vote for every such share held in respect of any matter directly affecting the rights, privileges, restrictions and conditions of the convertible redeemable preference shares, as may be prescribed by the Companies Act, and in respect of any matters related to convertible redeemable shares, including the following:

- (i) any resolutions:
 - (A) concerning the conversion of the convertible redeemable preference shares into common shares;
 - (B) concerning a matter requiring a class vote by the holders of convertible redeemable preference shares under the Companies Act;
- (ii) any increase or decrease in the total number of authorized convertible redeemable preference shares;
- (iii) any change in any of the rights or preferences of the convertible redeemable preference shares;
- (iv) establishing a right of the holders of any other shares to exchange or convert their shares into convertible redeemable preference shares;
- (v) any issuance of a new class of shares that have rights or preferences superior or substantially equal to those of the convertible redeemable preference shares, or increase of the rights or preferences of any class of shares having the rights and preferences substantially equal or superior to those of the convertible redeemable

Date:	2011-06-06	Signature:	 Dodridge D Miller	Title:	Director
Date:	2011-06-06	Signature:	 Richard M Kellman	Title:	Director



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SCHEDULE 1 (Cont'd)


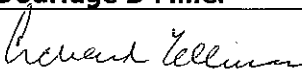
preference shares, or increase of the rights and preferences of any type or class of stock having rights subordinate to those of the convertible redeemable preference shares if such change would make them substantially equal or superior to those of the convertible redeemable preference shares;

- (vi) cancelling or otherwise affecting dividends on convertible redeemable preference shares;
- (vii) limiting or denying voting rights of the holders of the convertible redeemable preference shares;
- (viii) otherwise changing the rights or preferences of the convertible redeemable preference shares so as to affect them adversely.

In all other matters except as specifically prescribed by the Companies Act the holders of the convertible redeemable preference shares shall vote with the holders of the common shares of the Company.

Conversion Rights

2.4.2.10 The holders of the convertible redeemable preference shares shall have the right, upon giving the Company 30 days prior written notice as provided hereunder, to convert the whole or any part of the convertible redeemable preference shares registered in the name of the holder on the books of the Company, into common shares on the day following a dividend payment date.

Date:	2011-06-06	Signature:	 Dodridge D Miller	Title:	Director
Date:	2011-06-06	Signature:	 Richard M Kellman	Title:	Director

COMPANIES ACT OF BARBADOS
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SCHEDULE 1 (Cont'd)

2.4.2.11 A holder of convertible redeemable preference shares shall tender to the Company at its registered office a notice in writing specifying that the holder desires to have the whole or any part of the convertible redeemable preference shares registered in the name of such holder converted into common shares, together with the share certificates, if any, representing the convertible redeemable preference shares which the registered holder desires to have converted. If a part only of the shares to be converted represented by any certificates is converted, a new certificate for the balance shall be issued by the Company.

2.4.2.12 The convertible redeemable preference shares shall be convertible into common shares at the conversion rate of 1.98 convertible redeemable preference shares for every 1 common share, ignoring fractions, but shall be subject to adjustments for stock dividends and/or stock splits made by the Company to its common shares between the date of allotment of the convertible redeemable preference shares and the date of conversion. Any declared and unpaid Preferential Dividends shall be payable on conversion.

Date:	2011-06-06	Signature:	 Dodridge D Miller	Title:	Director
Date:	2011-06-06	Signature:	 Richard M Kellman	Title:	Director

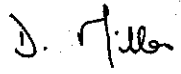
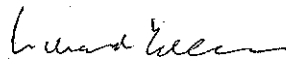
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SCHEDULE 2

- 3.** Restrictions, if any, on share holding and share transfers.
- 3.1** Except as required by law, the Company shall not be bound to recognise any person as holding any share upon trust, and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or fractional part of a share or (except only as the articles or the by-laws otherwise provide) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

Date:	2011-06-06	Signature:	 Dodridge D Miller	Title:	Director
Date:	2011-06-06	Signature:	 Richard M Kellman	Title:	Director

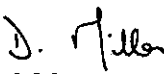
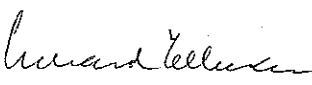
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SCHEDULE 3

6. Other provisions if any.
- 6.1 The head office of the Company shall be in Barbados at such address as the directors may fix from time to time by resolution but the Company may also maintain other offices at such other places both within and outside Barbados as the directors may from time to time determine.
- 6.2 The Company shall not pay any dividend on the common shares or repurchase any of its common shares other than repurchases pursuant to the incentive plan and employee share ownership plan, and any other employee stock incentive, stock ownership or stock purchase plan established by the Company or any of its Key Subsidiaries prior to the date hereof or any plan amending or replacing the same and the Company's incentive plans, if the cumulative amount of such dividends and repurchases since the later of (i) the date on which the convertible redeemable preference shares are issued and (ii) July 31, 2011 would exceed 50% of the cumulative amount of consolidated net income recorded by the Company since January 1, 2011; provided, however, that, this restriction shall not apply to the final dividend payable by the Company with respect to net income attributable to the financial year ended December 31, 2010 (the "May 2011 Dividend"); and provided, further, that the sum of the dividend payment made on or near October 15, 2010 and the May 2011 Dividend shall not exceed 50% of the cumulative amount of consolidated net income of the Company for the year ended December 31, 2010.
- 6.3 The directors of the Company may, when deemed expedient:
- 6.3.1 subject to the prior approval of the Securities Commission or such other regulatory authority as may be required with respect to borrowings in excess of 50% of the equity of the Company, borrow money upon the credit of the Company;
- 6.3.2 issue debentures or other securities of the Company and pledge or sell the same for such sums and at such prices as may be deemed expedient;

Date:	2011-06-06	Signature:	 Dodridge D Miller	Title:	Director
Date:	2011-06-06	Signature:	 Richard M Kellman	Title:	Director

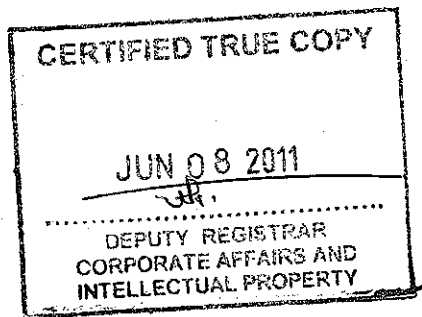
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SCHEDULE 3

- 6.3.3 subject to the Companies Act, give a guarantee on behalf of the Company to secure the performance of an obligation of any person;
- 6.3.4 mortgage, hypothecate, pledge or otherwise create a security interest in all or any moveable or personal, immovable or real or other property of the Company, owned or subsequently acquired, to secure any obligation of the Company;
- 6.3.5 by resolution or by-law provide for the delegation of such powers by the directors of the Company to such officers or directors of the Company to such extent and in such manner as may be set out in the resolution or by-law, as the case may be.



Date:	2011-06-06	Signature:	 Dodridge D Miller	Title:	Director
Date:	2011-06-06	Signature:	 Richard M Kellman	Title:	Director