Sagicor Life Eastern Caribbean Inc Transfer of Assets

Over the past five years, Sagicor has been working to complete the transfer of its insurance business in the Eastern Caribbean to a new wholly owned subsidiary called Sagicor Life (Eastern Caribbean) Inc. On May 31st, 2019 the transaction was completed and Sagicor Life (Eastern Caribbean) Inc, is now the company through which Sagicor does business in the Eastern Caribbean.

This represents a vote of confidence by Sagicor in the Eastern Caribbean as we are signaling that we trust the strengths of the markets, their economies and potential for future business in the region.

While residents of these markets and current and potential clients of Sagicor will see no changes to the way the business is operated, having SLECI directly registered in the Eastern Caribbean means that Sagicor has achieved a critical goal of the Eastern Caribbean Currency Union Governments, which is to have insurers doing business in the Eastern Caribbean conduct same through a company incorporated in the region. The insurance liabilities and the corresponding assets, which will now be owned by Sagicor Life (Eastern Caribbean) Inc creates enhanced protection for policyholders in the Eastern Caribbean.

BACKGROUND

In 2014, a new company called Sagicor Life (Eastern Caribbean) Inc., (SLECI) was incorporated in St. Lucia. Like Sagicor Life Inc (SLI), SLECI is a wholly owned subsidiary of Sagicor Financial Corporation Limited, SFCL and is registered and licensed to conduct insurance business in the following markets:

- Antigua and Barbuda
- Dominica
- Grenada
- St. Kitts & Nevis
- St. Lucia
- St. Vincent & the Grenadines

SLECI was incorporated in St. Lucia and registered as an insurer in the EC Countries because:

- On SLI's purchase of British American Insurance Company Limited's (BAICO) portfolio of insurance business in the Eastern Caribbean (EC), it was agreed that the BAICO portfolio together with SLI's existing business in the EC would be transferred to a company incorporated in the EC.
- Draft uniform insurance legislation proposed for the EC, if passed, would require an insurer to be incorporated in a country which is a member state of the Eastern Caribbean Currency Union.
- The future requirement to incorporate and license an insurance company in the EC is apparent and was part of Sagicor's strategic plan.

WHAT DOES THIS MEAN

- All insurance policies issued or assumed by SLI in the EC Countries which are currently in-force or to which SLI otherwise has continuing liability will be transferred to SLECI.
- This does not affect policy rates, terms and conditions, coverage and benefits, service or administration of policies.
- SLECI is a wholly owned subsidiary of SFCL. This is similar to Sagicor Jamaica and Sagicor Life Inc.
- SLECI will continue to have its own Board of Directors and Executive and there will be quarterly board meetings hosted at the Head Office in St Lucia.

INFORMATION FOR CUSTOMERS

- Our office locations remain the same. You can visit us, at the same addresses in each market as you visited us before.
- Your payment options also remain the same.
- Our agents are also the same, so if you have one, you can continue to use him/her as your primary point of contact. If you do not have an agent, please contact us and we will have an agent assigned to you
- If you do have more questions about this change, please email us directly at enquiriesec@sagicor.com

BOARD OF DIRECTORS

- Stephen D R McNamara – Chairman, Sagicor Financial Corporation and Sagicor Life (Eastern Caribbean Inc)
- Dr. Dodridge Miller – Group President and Chief Executive Officer, Sagicor Financial Corporation Limited
- Dr. M. Patricia Downes-Grant – Group Executive Director, Corporate
- V. Adrian Augier
- Davidson Charles
- Joyce Dear
- C. Vern N Gill
- Dr. Grenville Phillips
- David Wright

EXECUTIVE TEAM

DONALD AUSTIN	Chief Executive Officer
TEVOR VIGO	Chief Operating Officer & Vice President, Sales and Marketing
PAMPHILE WALLY	Finance Manager
EON PHILLIPS	Assistant Vice President, EC Insurance Operations and Branch Manager and Principal Representative, St Lucia
SHAUNITA JORDAN	Legal Counsel
SHERLON LEON	Human Resources Manager
ASHA NABBIE	Assistant Vice President, Marketing and Communications

The Head Office for Sagicor Life (Eastern Caribbean) Inc is located at:
Sagicor Financial Centre,
Choc Estate,
Castries,
St Lucia
Contact: (758) 456-1700

For further information on the history of the scheme of transfer process please click here.