

WHISTLE BLOWING CODE

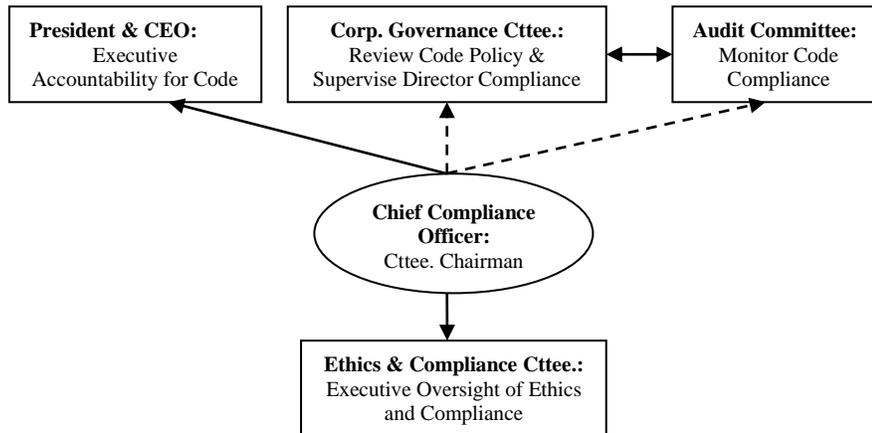
1 Introduction

The guidelines that follow are intended to:

- Describe how the Code is implemented.
- Describe how directors, officers, advisors and team members may respond to the Code, particularly with respect to reporting and escalating issues.
- Describe how the board monitors or satisfies itself regarding compliance with the Code.
- Disclose how a person or company may obtain a copy of the Code.

2 Accountability for Code

Ultimate accountability for the Code rests with the President and CEO of the Sagicor Group, who has delegated responsibility for its administration to the Group Compliance Officer. The GCO chairs a management committee, Ethics and Compliance Committee, approved by the board to oversee administration of ethics and compliance throughout the Group. Committee responsibilities include coordinating ethics and compliance policy, organization, execution, reporting throughout the group, and reporting to applicable board committees.



3 Organizational Scope

This Code of Business Conduct and Ethics (“Code”) applies equally to all directors, officers, advisors and team members throughout the Sagicor Group, including subsidiaries and controlled affiliates. Third party business associates are also expected to abide by all applicable provisions of the Code and adhere to the principles and values set out in the Code when representing Sagicor. The Code is intended to give assurances to our stakeholders, including shareholders, investors, lenders, partners, associates, customers/clients, team members, suppliers, regulators and the communities we serve.

“Sagicor Group Jamaica”, “Sagicor”, “Sagicor Group”, “SGJ” and “Company” all have the same meaning in this Code. The Code is available on the Company’s web site and is also available in print upon request.

4 Recognizing Breach of Code

If you are in doubt as to whether you or someone else is in breach of the Code with respect to any particular situation, apply the following questions to assist you in reaching a decision:

- How would I feel about myself if I did this?
- How would I feel if someone did this to me or my company?
- Is the action fair or ethical? Is it legal?
- How would I advise a young person to act in this situation?
- Would the Company be likely to lose customers or shareholders if this action were known to them?

5 Obligation to Report Code Violations

You must promptly report any known or suspected breach of this Code, any applicable law or regulation or external code of conduct, standard or guideline, whether by yourself or someone else. If you are an officer, advisor or a team member, you should report any breach or suspected breach to your immediate Manager. If you are a director, you should report any breach or suspected breach to the Chairman of the Board or to the Corporate Governance Committee. If you are a Manager, you have the same reporting responsibility as your subordinate team members and shall report all cases of violations or suspected violations within your personal knowledge as well as those reported to you by your subordinates to the Company Compliance officer. If you are a Company Compliance Officer, upon receipt of a report under this Code, you shall forthwith notify the Group Compliance Officer, the Chief Internal Auditor and the Assistant Vice President, Legal and Compliance. In addition, you should report as provided above if you become aware of or suspect illegal or unethical conduct by any of the Company's clients or third-party business associates that may affect our business relationship with them or the Company's reputation. The Company will respect the confidentiality of those who report a concern and will not divulge the reporter's identity without his/her consent.

You may also choose to report any concern anonymously to Sagicor's management via telephone or the internet. Such anonymous reporting is facilitated through an independent third-party service called "SilentWhistle". Reports may be made via this facility in complete anonymity 24 hours a day, 7 days a week by calling the toll free number 1-(888) 307-5991 or by logging on to <http://www.sagicor.silentwhistle.com>. Details relating to the use of the SilentWhistle facility are contained in Appendix B hereto. Please be aware that the Company's ability to fully investigate an anonymous report may be limited if it is unable to obtain additional information from you if required.

If you believe that you may have breached the Code or any policy of the Company that applies to you, or if you have observed a breach of the same by another team member, or a serious weakness or deficiency in the Company's policies, procedures or controls which might enable breaches to occur or to go undetected, you have a responsibility to report this immediately.

Genuine concerns, raised in good faith, will be investigated fully. As a rule, and as outlined in the Company's "Fraud and Other Wrongdoing Policy", the Company will not permit any reprisal, retaliation or disciplinary action to be taken against anyone for raising a concern in good faith. It is a breach of this Code to make a mischievous or malicious report.

6 Code Policies, Standards and Procedures

Each compliance requirement in the Code is backed up by compliance standards and procedures that facilitate the effective operation of the Code. The standards ensure prompt and consistent action against violations of the Code. The elements of the Code themselves are to be found in Company policies or corporate governance guidelines that support the Company's internal control framework. Some related policies are listed below:

- Insider Trading Policy
- Electronic Mail and Internet Security Policy
- Password Policy
- Fraud & Other Wrongdoing Policy
- Anti-Money Laundering Policy
- Information Security Policy

7 Code Waivers

Exceptions to the Code will not be granted where the principle or spirit of the code is compromised. Waivers will be considered in those very exceptional situations where a provision may have inadvertently cast too wide a net.

All requests for waivers are to be submitted to the Group Compliance Officer, who will ensure the request is supported by sufficient reasoning, evidence and facts upon which to base a rational decision. The Group Compliance Officer will arrive at a judgment as to whether the waiver will be granted and submit his/her recommendation to the President and CEO in the case of non-executive team members and to the Chairman of the Corporate Governance Committee if executives and directors request the waiver. The Committee will make its decision and present its recommendation to the full board for approval.

The Group Compliance Officer compiles and presents a report quarterly to the Audit Committee of all waivers granted in the Company and amendments to the Code. This report forms the basis for shareholder disclosure.

8 Internal Communications Procedures

If you are unsure of the legal, ethical or reputational implications of a particular situation, or would like further guidance related to a matter referenced in this Code, you should consult first with senior officers within your business area and if necessary, go next to the Company Compliance Officer. Directors should consult the Chairman of the Board or the Chairman of the Corporate Governance Committee.

If you believe there is a conflict between this Code, any Business Practices and Procedures, and any legal or regulatory requirements that apply to you in your position with the Company, you should contact the Company Compliance Officer.

9 Conflict between the Code and Local Laws

The Code and the policies of the Company have been written to foremost promote compliance with the law. Should compliance with the Code or any policy of the Company bring you into conflict with applicable law in any jurisdiction where the Company operates, you must obey the law first. Thereafter, immediately notify your supervisor or manager of the conflict so that the conflict may be promptly resolved. If you have questions or concerns about practices or policies that might violate the Code, bring them to the attention of your superior officer immediately.

10 Annual Acknowledgement

Each year, you will be asked to acknowledge that you have read the Code, that you understand your obligations under it, and that you agree to comply with it. At the same time, you will also be asked to confirm that you have complied with the Code during the prior year, that you have reported any breaches of the Code as required, or if necessary, take the opportunity to report any current breaches. The form, Internal Disclosure Certificate, shown as Appendix A is to be used for this purpose. However, in no event will compliance with this Code create any right to continued employment or appointment.

11 Availability of Code

This Code along with some other related policy documents is available on the Company's website at www.sagicor.com as well as on the SilentWhistle website at www.sagicor.silentwhistle.com.

CODE APPENDIX A - INTERNAL DISCLOSURE CERTIFICATE

Please submit this Certificate to your reporting officer (officers and team members) or to the Corporate Governance Committee (directors) for onward transmission to the Group Compliance Officer.

		Yes	No
1	I have read the Sagicor Code of Business Conduct and Ethics (“Code”)		
2.	I have been given an orientation on the key aspects of the Code.		
3	I fully understand my ethical duties as explained in the Code.		
4.	I am currently, or during the past year have been, involved in the following outside activities		
	a) Second jobs or other commercial activities (officers and employees only)		
	b) Outside Paid Directorship (all)		
	<i>If you answered “Yes” to # 4, please provide details here.</i>		
5.	I am at this time in full compliance with the Code		
	<i>If you answered “No” to the above, please list below your situations of non-compliance:</i>		
6.	I have disclosed my (potential) conflict situations above.		
	If you answered” No”, explain below		
7.	I commit to promptly report any non-compliance with the Code, whether my own or that of any other director, officer or employee not disclosed.		
8.	I have fully and accurately completed the Declaration of Income, Assets and Liabilities form along with this Disclosure Certificate		

Respondent’s Signature

Reporting Officer’s Signature

Respondent’s Name

Reporting Officer’s Name

Date

Date

CODE APPENDIX B - USING SILENTWHISTLE

Computer:

Step 1: Connect to the Internet from a computer outside of work

Step 2: Type www.silentwhistle.com into the address bar and hit “Enter”

Step 3: Search for your company’s name

Step 4: Select your company from the list provided. To eliminate the first 4 steps, you may go directly to www.sagikor.silentwhistle.com

Step 5: Select your method of anonymous communication and enter the desired information.

Note: You need not provide your name or any other form of identifying data.

Telephone:

Step 1: Dial your country’s access code selected from the list below.

Step 2: When prompted dial **YOUR TOLL FREE SILENTWHISTLE ACCESS NUMBER 1(888)307-5991** to speak anonymously with a live hotline operator.

Step 3: Provide the operator with the desired information

Access Codes:

Anguilla: 1-800-225-5288	Panama: 800-0109
Aruba: 001-800-872-2881	St. Christopher & Nevis: 1-800-225-5288
Antigua & Barbuda: 1-800-225-5288	St. Lucia: 1-800-225-5288
Bahamas: 1-800-872-2881	St. Vincent & the Grenadines: 1-800-225-5288
Barbados: 1-800-225-5288	Trinidad & Tobago: 1-800-872-2881
Belize: 811	United Kingdom:
Cayman Islands: 1-800-225-5288	0-800-89-0011 (British Telecom)
Dominica: 1-800-225-5288	0-500-89-0011 (C&W)
Grenada: 1-800-225-5288	0-800-013-011 (NTL)
Jamaica: 1-800-872-2881	United States: no access code necessary dial toll free number directly.
Netherland Antilles (Curaçao and St. Maarten): 001-800-872-2881	

Online Tutorial

There is an online training module available for SilentWhistle entitled “SilentWhistle: What Every Team Member Should Know.” This module can be accessed by visiting <http://allegiance.webex.com> and clicking the “Training Centre” tab in the upper left. Once the Training Centre page loads, select “Recorded Sessions” from under “Attend a Session” on the left-hand side. Click the *play* button on the far right of the module description, fill out the registration information and wait for the class to load. You will be able to pause, stop and rewind the module as necessary.