



Wise Financial Thinking for Life

INSIDER TRADING POLICY

	<i>Title</i> Insider Trading Policy	
<i>Revision</i> V1	<i>Prepared By:</i> Janice Grant Taffe, EVP, General Counsel & Corporate Secretary, Group Legal Trust & Corporate Services	<i>Date Prepared</i> May 2017
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CORPORATE POLICY ON SECURITIES TRANSACTIONS BY DIRECTORS AND OFFICERS (“INSIDER TRADING”)

1.0 Introduction

- 1.1 The Board of Directors and Senior Management of Sagicor Group Jamaica Limited are committed to honesty, integrity and ethical conduct in all areas of business. We are committed to governing in compliance with law, avoiding actual or apparent conflicts of interests and disclosing the same when they arise, acting in good faith and objectively and confidentially where the need arises. In pursuance of these principles, a Sagicor Group Jamaica Corporate Policy on Insider Trading has been developed to ensure the highest ethical standards of corporate conduct.
- 1.2 Insider trading rules are designed to promote fair and equitable securities markets and for the protection of investors who are not insiders. The basis of the rules is the need for timely disclosure of material information which gives all investors equal opportunity to consider all material facts and changes in reaching informed investment decisions. The rules are intended to ensure that anyone who has access to material non-public information in relation to securities does not participate, or assist others in participating, in any transaction involving those securities to the disadvantage of investors generally. The rules therefore prohibit trading by insiders when they have knowledge of specific unpublished information, which if generally known, might reasonably be expected to affect materially the price of an issuer’s shares.
- 1.3 Additionally the Board and Senior Management of Sagicor will be subject to Canadian Regulatory requirements by virtue of a change in ownership of its parent company and required to file insider reports in respect of trade in and of Sagicor Financial Corporation securities under the applicable Canadian securities laws (a copy attached herein at Appendix 8A).

2.0 Definitions

- 2.1 References in this Policy to:

“**Associated person**” shall have the same meaning as ascribed in the JSE Rules 2015, and includes:

- (a) any company which is directly or indirectly controlled by, or is within the Sagicor Group, including holding and subsidiary companies;
- (b) any company of which Sagicor and persons connected with Sagicor together have control;
- (c) any director, manager or person who has control of any Sagicor Entity;¹
- (d) any immediate relative or partner of any director, manager or person who has control of a Sagicor listed company;
- (e) any company (whether or not within Sagicor Group Jamaica) of which a director or manager of a Sagicor entity, is a director or manager or has control;

¹ Sagicor listed entities are Sagicor Group Jamaica Limited and Sagicor Real Estate X Fund

- (f) any immediate relative or partner² of any director or manager of a Sagicor listed company that is a director or manager or has control;
- (g) any company which together with Sagicor constitute a group.

“**Dealing**” means buying, selling, trading or participating in any other manner, whether as trustee or for a person’s own account, in any transaction involving Sagicor’s securities and includes off-market transactions;

“**Insider**” has the same mean ascribed to the term “associated person”.

“**Price sensitive information**” means information that is not generally available to the public, but if it were, would be likely to materially affect the price of Sagicor Securities;

“**Prohibited Period**” means a period during which an insider is in possession of price sensitive information as hereinafter defined, or a Black-out Period as hereinafter defined;

“**Sagicor**” means Sagicor Group Jamaica Limited and its subsidiaries;

“**Sagicor Securities**” includes any bond, debenture, share, stock, unit, participation certificate or right or option to acquire any such interest issued by Sagicor;

Where the context so permits, the singular includes the plural and the masculine gender includes the feminine and neuter genders.

3.0 Statutory Requirements

- 3.1 All directors or other officers must comply with Section 51 of the Securities Act of Jamaica (2014) and the Jamaica Stock Exchange Rules - Appendix 7: Model Code for Securities Transactions by Directors and Senior Executives of Listed Companies.
- 3.2 A summary of these provisions is set out below. Persons who are “associated” with Sagicor and any Sagicor entity listed on a recognized Stock Exchange or who have been associated with the aforementioned at any time in the preceding 12 months must not buy, sell or otherwise deal in any stocks or other securities issued by Sagicor if that person, by reason of being “associated” with Sagicor, is in possession of price-sensitive information in relation to any Sagicor entity.

4.0 Price Sensitive Information

- 4.1 In relation to Sagicor Public Companies, price sensitive information is information that:
 - (a) Is not generally available, and

² “immediate relatives” include spouses, parents, brothers, sisters, children, step-children, and spouses of children and step-children

(b) If it were generally available would be likely materially to affect the price of the Sagicor listed securities.

4.2 The Jamaica Stock Exchange (“JSE”) Policy Statement on Timely Disclosure provides that the following types of information are material and should be disclosed by listed companies, and which therefore would normally be regarded as price-sensitive information until disclosed:

- Changes in capital structure;
- Significant changes in management;
- Major corporate acquisitions or dispositions;
- Changes in corporate objectives;
- Changes in corporate structure, such as reorganizations/amalgamations;
- Changes in capital investment plans;
- Development of new products;
- Entering into or loss of significant contracts;
- Changes in share ownership that may affect control of the company;
- Take-over bids;
- Borrowing of a significant amount of funds;
- Firm evidence of significant increases or decreases in near-term earning prospects;
- Public or private sale of additional securities;
- Developments affecting the company’s market, products, resources or technology;
- Significant litigation;
- Major labour disputes;
- Disputes with major contractors or suppliers.

as well as any other developments relating to the business and affairs of the company that would reasonably be expected to significantly affect the market price or value of any of Sagicor’s securities or that would reasonably be expected to have significant influence on a reasonable investor's investment decisions.

Note that this list is **not exhaustive**, and information which does not fall within any of the above categories may nonetheless be price sensitive as defined above.

5.0 Dealings in Securities

5.1 Dealing includes any of the following whether undertaken as principal or agent:

- (a) acquiring or disposing of securities or any interest in securities; or
- (b) subscribing for/underwriting securities;
- (c) making or offering to make with any person, inducing or attempting to induce any person to enter into/offer to enter into any agreement for or with a view to acquiring or disposing of securities or interest in securities, subscribing for or underwriting securities or to secure a profit to any of the parties from the yield of securities or by reference to fluctuations in the value of securities; and
- (d) granting, accepting, acquiring, disposing of, exercising or discharging an option or any other right or obligation, present or future, conditional or unconditional, to acquire or dispose of securities or interest in securities, provided that: -
 - i. where the price payable for the securities is fixed at the time of grant of the option the dealing is regarded as having occurred at the time of the grant,
 - ii. where the price payable for the securities to be acquired by the exercise of an option is to be fixed at the time of exercise of the option or at some other future time, the dealing is to be regarded as having occurred at the time when the price becomes fixed;
 - iii. and “deal” is to be construed accordingly.

5.2 Notwithstanding Section 5.1 above and save as permitted by section 51 of the Securities Act, associated persons are prohibited from dealing in securities as long as they are in possession of price-sensitive information.

6.0 Black-out Periods

6.1 Directors, Officers and their connected persons are prohibited from and must not engage in dealings during the following closed periods (‘Black-Out periods): -

- (a) during the period commencing from the time information is obtained, up to the date of announcement to the Exchange of a matter that involves price-sensitive information in relation to the securities concerned; and
- (b) during the period commencing from 30 days prior to the due date of announcement to the Exchange of a listed company’s quarterly results up to the date of announcement of the quarterly results: and
- (c) during the period commencing from 60 days prior to the due date of announcement to the Exchange of a listed company’s annual results, up to the date of announcement of the annual results.

7.0 Exempted Dealings during the Black-out Period

The following categories of dealings are exempted from the restrictions in Section 6 above, (**but not from the restriction in Section 5.2**):

- (a) the exercise of options or rights under an employee share or share option scheme;
- (b) the conversion of convertible securities;
- (c) the acceptance of entitlements under an issue or offer of securities, where such issue or offer is made available to all holders of a listed company's securities or to all holders of a relevant class of its securities, on the same terms;
- (d) the undertaking to accept, or the acceptance of a take-over offer; and
- (e) the undertaking to accept, or the acceptance of securities as part of a merger by way of scheme of arrangement.

7.1 Notwithstanding anything in Sections 3 and 6 above, an insider is permitted to deal in the following situations:

- (a) Where there is financial hardship or a pressing financial need or commitment, which cannot otherwise be satisfied, and the insider's motive is not to make a profit or to avoid a loss; in this case the insider must obtain prior clearance to sell and cannot purchase.
- (b) In the course of the exercise, in good faith, of his functions as a liquidator, receiver or trustee in bankruptcy.
- (c) Where a broker or trader who receives the information in the ordinary course of his business acts in good faith in the course of that business.
- (d) Where the insider acts in order to facilitate the completion or carrying out of a transaction which commenced before the prohibited period.
- (e) By a person who acquires securities through employee profit sharing or share ownership plans established for all employees and provided any sale or purchase of such securities by any one employee or director does not exceed 0.5% of Sagicor's issued capital over a one-year period.
- (f) Where Sagicor securities are purchased or sold under a regular automatic acquisition or disposition program, provided the insider:
 - i. does not enter into, carry out the first dealing under, or cancel or vary the terms of the plan during a Prohibited Period;
 - ii. enters into the plan in good faith and not as part of a scheme to evade insider trading prohibitions;
 - iii. obtains clearance under Section 6 before entering into, carrying out the first dealing under, canceling or varying the plan.

- 7.2 Grants made under employee profit sharing or share ownership plans during a Prohibited Period are permitted if the grants are part of an award regularly made under such plan.
- 7.3 In such exempted circumstances, the insider must submit a request in writing for permission to deal Sagikor Securities during a particular Black-Out Period to the Board Chairman (or other director appointed by him/her for this specific purpose) and who may, in his sole discretion, permit the trade to be undertaken during that Black-Out Period. The request for permission should include:
- (a) The insider's current holding of securities in the listed company whose securities are the subject of a proposed dealing; and
 - (b) The insider's intention to deal in the securities of the company during a black-out period; and
 - (c) The reason for the proposed dealing.
- 7.4 The proposed dealing can only be affected upon receipt of written permission obtained pursuant to Section 7.1 above.

8.0 Procedure for Dealings during Black Out Periods

- 8.1 Associated persons may deal in securities during a Black Out Period subject to such associated persons complying with the following conditions: -
- (a) Prior to the proposed dealing, an announcement must be made by the associated person to the designated officer of the Sagikor Listed Company, accompanied by notification in writing to the Chairman (or other director appointed for the specific purpose of receiving such notification). The announcement shall state, amongst other things: -
 - i. the associated person's current holdings of securities in the Sagikor listed company whose securities are the subject of a proposed dealing, (hereafter referred to as the "associated company"); and
 - ii. the associated person's intention to deal in the securities of the associated company during a closed period;
 - iii. associated persons who deal in securities during a closed period will be required to give a reason for the trade(s).
 - (b) the proposed dealing can only be affected after one full market day has elapsed following the announcement being made pursuant to subsection 7.1(a) above;
 - (c) an immediate announcement must be made to the Jamaica Stock Exchange by the designated officer of the Sagikor Listed Company, not later than one full market day following the dealing. The announcement shall state, amongst other things:
 - i. the date on which the dealing occurred;

- ii. the consideration for the dealing; and
 - iii. the number of securities involved in the dealing, both in absolute terms and as a percentage of all issued securities of that class in the associated company;
- (d) the associated person must give notice of the dealing in writing to the Corporate Secretary of the associated company within one full market day after the dealing has occurred. The notice shall contain all such information as was given in the announcement made pursuant to subsection (c) above;
- (e) the associated company must maintain a proper record of all notices received by it pursuant to subsection (d) above; and
- (f) the Corporate Secretary of the associated company must, at each meeting of the board of directors, table a summary of all dealings notified since the last board meeting of the associated company.

Notification and Clearance

- 8.2 Subject to Section 8.3, an insider is prohibited from dealing in Sagicor securities without first notifying the Corporate Secretary.
- 8.3 If the Corporate Secretary determines that the trade is about to occur during a Black-out Period and is not an exception, the Corporate Secretary shall immediately so advise the insider.
- 8.4 An insider is prohibited from dealing in Sagicor securities under the exceptions set out in Section 6 above without notifying the Corporate Secretary in advance and receiving clearance from the Chairman. An immediate notification or announcement must be made by the insider to Corporate Secretary, as well as by the designated officer of the company to the stock exchange on which the company's securities are listed. The notification or announcement to the designated officer must occur on the day the dealing occurs to enable the designated officer to inform the stock exchange not later than one full market day following the dealing. The Corporate Secretary shall thereafter obtain clearance from the Chairman. In the case of the Chairman, clearance shall be obtained from the Corporate Governance and Ethics Committee.
- 8.5 The Corporate Secretary shall keep a record of notices received and clearances given under to this Section and the dealings of all insiders. The notices must state:
 - (a) The date on which the dealing occurred;
 - (b) The consideration for the dealing; and
 - (c) The number of securities involved in the dealing, both in absolute terms and as a percentage of all issued securities of that class in the company.

8.6 The Corporate Secretary must acknowledge, by written or electronic mail confirmation, receipt of such notices. This section does not apply to any subsidiary of Sagicor which is licensed to deal in securities, where the subsidiary.

9.0 Trading in Securities by a Sagicor Group Company on behalf of others

9.1 The Securities Act of Jamaica provides that where a licensed dealer in securities would not otherwise be able to deal in the listed securities of an issuer lawfully, consequent to having insider information affecting those listed securities, the licensed dealer may nevertheless deal in those listed securities if:

- (a) the licensed dealer is acting as the agent for another person pursuant to a specific instruction by that other person to effect a transaction; and
- (b) the licensed dealer has not given any advice to that other person in relation to the said transaction; and
- (c) the other person is not “associated” with the licensed dealer.

9.2 A Sagicor Group company which is a licensed dealer in securities will not be deemed to be in violation of this Insider Trading Policy where all three of these conditions are satisfied, and on the date of the transaction, the company notifies Sagicor Group Jamaica’s Corporate Secretary of the transaction, confirming the above conditions.

9.3 The statutory exception referred to in Section 9.2 above does not however apply where a Sagicor Group company is dealing in securities on behalf of a company or other person “associated” with that Sagicor Group Company.

9.4 In cases where the statutory exception does not apply, if any director or other officer of that Sagicor Group company has price-sensitive information affecting any issuer of securities (including a Sagicor Public Company), that Sagicor Group company can enter into a transaction in the securities of that issuer where the following three conditions are all satisfied:

- (a) The director or other officer of that Sagicor Group company who has the price-sensitive information does not participate in the decision to enter into a transaction in those securities; and
- (b) That Sagicor group company has arrangements in place at the time to ensure that – (i) price-sensitive information is not communicated to the person who makes the decisions on behalf of that Sagicor Group company to enter into transactions in those securities, and (ii) no advice with respect to the transactions in those securities is given to that decision-making person by the director or other officer of that Sagicor Group company who has the price-sensitive information; and

(c) The price-sensitive information is not in fact communicated to the person within the Sagicor Group Company who makes the decision to enter into the transaction in those securities, and advice with respect to the transaction is not in fact given to that decision-making person by the officer with the price-sensitive information.

9.5 A Sagicor Group company will not be deemed to be in violation of this Trading Policy where all three of these conditions are satisfied, and on the date of the transaction, the company notifies Sagicor Group Jamaica's Corporate Secretary of the transaction, confirming the above conditions.

9.6 If a Sagicor Group company is proposing to deal in the securities issued by any other company, and an officer of that Sagicor Group company has price-sensitive information relating to that proposed dealing, obtained in the course of performing his/her duties as an officer of that Sagicor Group company, then that price-sensitive information does not preclude the Sagicor Group company from dealing in the securities of the other company.

10.0 Selective Disclosure

10.1 Disseminating price sensitive information to selected persons in advance of its release to the general public is viewed as selective disclosure, which is not conducive to a fair and equitable securities market. It further facilitates insider trading.

10.2 Sagicor does not condone selective disclosure and, to the extent that it hosts investor briefings for analysts, institutional investors and investment dealers and other market professionals, care is taken to ensure that any information disclosed in these sessions is already in the public domain or will immediately be publicly disseminated.

10.3 The following practices by Sagicor minimize the risk of selective disclosure to, and insider trading by, recipients of price-sensitive information:

(a) Disclosures are made as soon as possible and are generally done by news releases or notices to relevant securities commissions, stock exchanges and the public. The annual report is posted to all shareholders. All financial and other selected information is placed on the Group's website.

(b) The number of persons authorized to make public disclosures is limited and, wherever possible, information is disclosed by Corporate Communications.

11.0 Policy Violations

11.1 Violations of this Policy shall be reported by the Corporate Secretary to the Corporate Governance and Ethics Committee and the Group Compliance Officer.

12.0 Criminal and Civil Liability

- 12.1 The Securities Act of Jamaica provides that a person found guilty of insider trading shall be liable on summary conviction before a Resident Magistrate to a fine not exceeding two million Jamaican dollars, or to imprisonment for a term not exceeding two years, or to both.
- 12.2 Where a body corporate commits such an offence, criminal liability may also apply to directors, managers, secretaries or similar officers that connive the commission of the offence or failed to exercise due diligence to prevent commission of the offence.

13.0 Role of Sagicor's Legal Department

- 13.1. The role of Sagicor's Legal Department in insider trading is to interpret and ensure compliance with this Insider Trading Policy. This includes filing insider reports as required by law or the rules of the Jamaica Stock Exchange or the Financial Services Commission of Jamaica.
- 13.2. This Policy is to be viewed as a guide and should not be taken to be an exhaustive list of rules on every situation, which if followed closely, will avoid breaches of the law. Before dealing in Sagicor's securities, persons to whom this Policy applies should consult this Policy and all relevant legislation and rules or should seek advice from the Legal Department or their legal adviser.
- 13.3. The Department is committed to treating with the utmost confidentiality all information received in relation to insiders. Insiders should, however, be aware that insider trading reports are required to be filed with securities regulators and stock exchanges disclosing shares held and traded by insiders.

14.0 Amendments to Policy

This Policy may be amended from time to time by the Board of Directors of Sagicor Group Jamaica Limited.

15.0 If you are in any doubt as to:

- the interpretation of any part of this Policy
- whether you are an insider, or
- when Sagicor's Black-out Periods begin and end

You may consult:

Corporate Secretary

Group Legal, Trust & Corporate Services Department

Sagicor Group Jamaica Limited

Phone: 876-936-7972

SAGICOR FINANCIAL COMPANY LTD.

DISCLOSURE & INSIDER TRADING POLICY

INTRODUCTION

The board of directors (the “**Board**”) of Sagicor Financial Company Ltd. (the “**Company**”) has determined that the Company should formalize its policy on corporate disclosure in accordance with, among other things, the provisions of National Instrument 51-102 – *Continuous Disclosure Obligations* and National Policy 51-102 – *Disclosure Standards*, and on insider trading and reporting in accordance with, among other things, National Instrument 55-104 – *Insider Reporting Requirements and Exemptions* (“**NI 55-104**”).

OBJECTIVES AND SCOPE

The objectives of this Disclosure & Insider Trading Policy (the “**Policy**”) are to:

- a) reinforce the Company’s commitment to compliance with the continuous disclosure obligations imposed by applicable Canadian securities law and regulations and the rules of the Toronto Stock Exchange (the “**Exchange**”) with an aim to seeking to ensure that all communications to the investing public about the business and affairs of the Company are informative, timely, factual, and accurate, and consistent and disseminated in accordance with all applicable legal and regulatory requirements;
- b) seek to ensure that all persons to whom this Policy applies understand their obligations to preserve the confidentiality of material information;
- c) promote effective communication with securityholders and encourage their participation at general meetings or during investor conference calls; and
- d) establish a disclosure committee to help achieve the above objectives.

This Policy confirms in writing the Company’s disclosure and insider trading policies and practices. Its goal is to raise awareness of the Company’s approach to disclosure among the Board, senior management and employees of the Company and its subsidiaries.

APPLICATION AND COMMUNICATION OF POLICY

This Policy applies to all directors, officers, employees, and contractors of, and consultants to, the Company and its subsidiaries (collectively, the “**Representatives**”) who have access to confidential corporate information of the Company and its subsidiaries, as well as those persons designated from time to time by the Group President and Chief Executive Officer (“**CEO**”) to communicate on behalf of the Company (collectively, the “**Spokespersons**” and each a “**Spokesperson**”). This Policy also covers all disclosure in documents filed with the Exchange and securities regulators and written statements made in the Company’s annual information forms, quarterly reports, news releases, public disclosures about material acquisitions, letters to investors, correspondence containing financial information broadly disseminated to

securityholders, presentations by senior management, and information regarding the Company and its subsidiaries contained on the Company's website and other electronic communications made by or on behalf of the Company, including all oral statements made in meetings and telephone conversations with analysts and investors, interviews with the media as well as presentations, speeches, press conferences, webcasts and conference calls with the Company's securityholders (collectively, the "**Covered Reports**").

Copies of this Policy are to be made available to Representatives directly. All Representatives should be informed whenever significant changes are made. New Representatives, including directors, officers, employees, consultants, and contractors, should be provided with a copy of this Policy.

DISCLOSURE & INSIDER TRADING POLICY COMMITTEE

The Board will establish a Disclosure & Insider Trading Policy Committee (the "**Committee**"), the role of which will be to assist in determining whether information is material information, seeking to ensure the timely disclosure of material information in accordance with applicable securities laws, supervising the preparation of the disclosures contained in the Covered Reports, overseeing the Company's disclosure practices, and monitoring and evaluating the effectiveness of, and compliance with, this Policy.

The Committee consists of [**the CEO, the Group Chief Financial Officer ("CFO"), the Chairman of the Board, the general counsel of the Company (the "General Counsel") and the chair of the Company's audit committee**] [NTD: To be confirmed by Sagicor]. The members of the Committee may be amended from time to time, as determined by the Board.

Each member of the Committee may appoint a designate. Normally, decisions of the Committee will be made by a majority of its members or their designates. Where, however, a majority of the members of the Committee or their designates are not reasonably available for consultation on a particular issue in the time required to make determination on such issue, the remaining members of the Committee, or their designates, are authorized to make any determination required to be made by the Committee in this Policy.

Management of the Company should set benchmarks for a preliminary assessment of materiality and should determine when developments justify public disclosure and consult with the Committee. The Committee should meet as conditions dictate and minutes of meetings should be maintained by the General Counsel. It is essential that the Committee be kept fully apprised of all pending material Company developments to evaluate and discuss those events and to determine the appropriateness and timing for public release of information. If it is deemed that the information should remain confidential, the Committee should determine how that inside information will be controlled. The Committee should be sensitive to disclosure matters and should consult with legal counsel whenever they deem it appropriate to do so.

The Committee should review and recommend changes, if necessary or desirable, to this Policy from time to time or as needed to seek to ensure compliance with changing regulatory requirements. Changes will be in the discretion of the Board. The Committee should report to the Board on an annual basis with respect to this Policy.

The Committee's role may be carried out by the Board in conjunction with the Company's management if this is considered appropriate, in which case all references to the Committee herein are considered to be references to the Board.

PRINCIPLES OF DISCLOSURE OF MATERIAL INFORMATION

Material information is any information relating to the business and affairs of the Company that results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's securities. In complying with the requirement to disclose forthwith all material information under applicable laws and/or stock exchange rules or policies, the Company should adhere to the following basic disclosure principles:

Material information should be publicly disclosed promptly by way of news release, the dissemination of which shall contemporaneously include all applicable regulators and the Exchange as may be required.

Material changes in the business and affairs of the Company should be described in a material change report, which shall be filed with the applicable securities regulators as soon as practicable and in any event within 10 days of the date on which the change occurs. In certain circumstances, the Committee may determine that such disclosure would be unduly detrimental to the Company (for example, if release of the information would prejudice negotiations in a corporate transaction), in which case the information may be kept confidential until the Committee determines it is appropriate to disclose publicly. In such circumstances, to the extent required by law, the Committee should cause a confidential material change report to be filed with the applicable securities regulators and should periodically (at least every 10 days) review its decision to keep the information confidential (also see "Dealing with Leaks, Rumours and Speculation" below).

Disclosure should be complete and should include any information the omission of which would make the rest of the disclosure misleading (half-truths can be misleading).

There is no distinction between favourable and unfavourable material information for disclosure purposes and both types of material should be disclosed promptly and fully in accordance with this Policy.

Except in the necessary course of business on a confidential basis, no selective disclosure should be engaged in. Except in the necessary course of business on a confidential basis, previously undisclosed material information should not be disclosed to selected individuals (for example, in an interview with an analyst or in a telephone conversation with an investor). If previously undisclosed material information has been inadvertently disclosed to an analyst or any other person not bound by an express confidentiality obligation, such information should be broadly disclosed promptly by way of news release.

Disclosure on the Company's website alone will generally not constitute adequate disclosure of material information.

Disclosure should be corrected promptly if the Company subsequently learns that earlier disclosure by the Company contained a material error at the time it was made.

Everyone to whom this Policy applies who becomes aware of information that appears to be material should immediately disclose that information to at least one of the members of the Committee.

WHAT IS MATERIAL INFORMATION?

Under Canadian practices, material information is any information relating to the business and affairs of the Company that results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's securities.

When determining whether or not information is material, the following factors should be taken into account:

- a) the nature of the information, the volatility and liquidity of the Company's securities and how prevailing market conditions will impact on materiality;
- b) the determination of whether or not information is material often involves the exercise of sound business judgments based upon experience; and
- c) if there is any doubt about whether or not information is material, the Committee should seek the advice of outside legal counsel.

If it is a borderline decision, the information should probably be considered material and generally released. Similarly, if several Company personnel have to deliberate extensively over whether information is material, they should probably err on the side of materiality and release it publicly. It is not possible to define all categories of material information. However, information should be regarded as material if there is a reasonable likelihood that such information would be considered important to an investor in making an investment decision regarding the purchase or sale of the Company's securities.

Examples of developments that may give rise to material information include, but are not limited to, the following:

- Changes in equity ownership that may affect control of the Company.
- Changes in corporate structure, such as reorganizations, mergers, amalgamations, etc.
- Take-over bids or issuer bids.
- Major corporate acquisitions or dispositions.
- Changes in capital structure.
- Borrowing or lending of a significant amount of funds.
- Public or private sale of additional securities.
- Development affecting the Company's resources, concepts, or market.
- Entering into or loss of significant contracts, or other developments involving major customers or major suppliers.

- Firm evidence of significant increases or decreases in near-term earnings prospects.
- Significant changes in capital investment plans or corporate objectives.
- Significant changes in management.
- Significant litigation.
- Disputes with major contractors or suppliers.
- Events of default under financing or other agreements.
- Events regarding securities (e.g., a call for redemptions, dividends, stock splits, etc.)
- Any other developments relating to the business and affairs of the Company or its subsidiaries that would reasonably be expected to significantly affect the market price or value of any of the Company's securities or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions.

Public entities are not generally required to interpret the impact of external political, economic, or social developments on their affairs. However, if an external development will have or has had a direct effect on the business and affairs of the Company that both satisfies the "market impact" test for materiality and is uncharacteristic of the effect generally experienced by other public entities engaged in the same business or industry, then the development would likely be material.

SELECTIVE DISCLOSURE AND UNINTENTIONAL SELECTIVE DISCLOSURE

All Representatives are legally bound not to disclose confidential information, including material non-public information, to anyone outside of the Company unless permitted under applicable securities laws. Disclosure of such information that has not been publicly disclosed to any person or select group, including investment analysts, institutional investors, other market professionals and the media, is considered selective disclosure. Selective disclosure is illegal and is prohibited.

Disclosure of material non-public information by a person who either did not know or was reckless in not knowing, prior to making the disclosure, is unintentional selective disclosure. If unintentional selective disclosure has been made, then a member of the Committee should be immediately notified. If it has been determined that unintentional selective disclosure has occurred, the Committee should immediately take all appropriate steps.

TRADING RESTRICTIONS AND BLACKOUT PERIODS

It is generally illegal for anyone to purchase or sell securities of any public entity with knowledge of material information affecting that entity that has not been generally disclosed. Except in the necessary course of business (e.g., in appropriate cases to lenders, underwriters, employees, auditors, counsel, private places, counterparties, vendors, strategic partners, directors, senior management, regulators, advisors, etc.), it is also illegal for anyone to inform any other person of material non-public information. Therefore,

insiders and employees with knowledge of confidential or material information about the Company or its subsidiaries or about a counterparty in negotiations regarding material potential transactions are prohibited from trading securities in the Company or such counterparty until the information has been generally disclosed and a reasonable period of time has passed for the information to be widely disseminated.

All Representatives are prohibited from engaging in the following transactions with respect to securities of the Company as the following types of transactions may not be viewed favourably by securities regulatory authorities in retrospect if there is ever a suspicion of insider trading:

- short selling; or
- trading in call or put options.

Representatives should also refrain from frequent buying and selling of the securities of the Company for the purpose of realizing the short-term profits and should acquire securities only as a long-term investment. Representatives should also refrain from purchasing financial instruments (such as prepaid variable forward contracts, equity swaps or collars) designed to hedge or offset a decrease in the market value of the Company's securities.

The period beginning at the end of each fiscal quarter and ending two Trading Days (as defined herein) following the date of public disclosure of the financial results for that quarter or fiscal year (typically by the issuance of a news release by the Company) is particularly sensitive and should be deemed a no-trade period (a "**No-Trade Period**"). "**Trading Day**" means a day on which the Exchange or any other stock exchange upon which the Company has listed its securities, is open for trading. During a No-Trade Period, directors, senior management, employees, representatives, or others with access to material undisclosed information, including about the expected financial results for the fiscal quarter and year end, during periods when financial statements are being prepared but results have not yet been publicly disclosed or made publicly available would be precluded from trading in securities of the Company.

From time to time, the Committee may also institute additional trading restricted periods for directors, senior management, selected employees, consultants, contractors, and others with access to material undisclosed information regarding the Company (a "**Restricted Period**", and, together with a No-Trade Period, a "**Blackout Period**"). During a Restricted Period, such individuals would be precluded from trading in securities of the Company.

During Blackout Periods, all Spokespersons are prohibited from commenting on current period earnings estimates and financial assumptions. Communications should be limited to commenting on publicly available or non-material information. During Blackout Periods, the CEO, CFO, Chairman of the Board and Spokespersons should also avoid initiating meetings (in person or by phone) with investment analysts, security holders, potential investors, and the media on items significant to investors, other than responding to unsolicited inquiries concerning information. The Company does not, however, have to stop all communications with analysts or investors during this period and may, for example, participate in securityholder conference calls as well as investment meetings and conferences organized by other parties, as long as material information which has not been publicly disclosed, is not selectively disclosed.

All proposed trades by directors and senior management should be pre-cleared with the General Counsel, whether during a Blackout Period or not. Special provisions may be made for compensation plans, if applicable.

INSIDER REPORTING AND EQUITY MONETIZATION TRANSACTIONS

Insider reporting is required under NI 55-104.

References to “securities” in the topic “Trading Restrictions and Blackout Periods” (see above) also include secondary market derivative-based transactions that involve, directly or indirectly, securities of the Company. Reference is made to NI 55-104, which prescribes primary insider reporting requirements and generally requires reporting insiders to file an insider report, within 10 calendar days from the time of becoming a reporting insider, disclosing: (a) beneficial ownership of, or control or direction over, whether direct or indirect, securities of the reporting issuer (the Company); and (b) interest in, or right or obligation associated with, a related financial instrument involving a security of the reporting issuer (the Company). In addition, a reporting insider must also file an insider report disclosing any changes in the foregoing within 5 calendar days of such changes.

In addition to such primary insider reporting obligations, NI 55-104 also contains supplemental insider reporting requirements which capture equity monetization transactions and other derivative-based transactions that may fall outside of the scope of “related financial instruments” in the primary insider reporting requirements. If a reporting insider enters into, materially amends, or terminates any such type of transactions, the insider must file a report regarding the transaction pursuant to the requirements of NI 55-104.

As a result, insiders of the Company are also prohibited from engaging at any time in equity monetization transactions and secondary market derivative-based transactions that involve, directly or indirectly, securities of the Company if they would be prohibited at such time from trading in securities of the Company and should report such transactions as required under NI 55-104.

MAINTAINING CONFIDENTIALITY

All Representatives are legally bound not to disclose material undisclosed information, and shall not disclose confidential information, to anyone outside of the Company, except in the necessary course of business and unless permitted under applicable securities laws. In addition to the legal requirements, and in order to seek to prevent the misuse or inadvertent disclosure of material information, Representatives are expected to observe the following at all times:

- a) do not discuss the Company’s business and affairs, or any other confidential matters, wherever practicable, on wireless telephones or other unsecure devices, or in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes, or taxis;
- b) confidential documents should wherever practicable not be read or displayed in public places or discarded where they can be retrieved;

- c) documents and files containing confidential information should be kept in a safe place to which access is restricted to individuals who “need to know” that information in the necessary course of business, and code names should be used where appropriate;
- d) transmission of documents by fax, email or other electronic means should be made only where it is reasonable to assume that transmission can be made and received under secure conditions; and
- e) documents containing confidential information should be promptly removed from conference rooms and work areas after meetings have concluded and extra copies of confidential documents should be destroyed.

Efforts should be made to limit access to such confidential information to only those who need to know the information, and such persons should be advised that the information is to be kept confidential.

Outside parties privy to undisclosed material information concerning the Company should be told that they must not divulge such information to anyone else, other than in the necessary course of business, and that they may not trade in the Company’s securities until the information is generally disclosed. Such outside parties may be required to confirm their commitment to non-disclosure in the form of a written confidentiality agreement.

DESIGNATED SPOKEPERSONS

The Company designates a limited number of Spokespersons responsible for communication with the investment community, regulators and/or the media. The CEO and the CFO shall be the official Spokespersons for the Company. Individuals holding these offices may, from time to time, designate others within the Company or outside the Company to speak on behalf of the Company as back-ups or to respond to specific inquiries.

Employees who are not authorized Spokespersons should not respond under any circumstances to inquiries from the investment community, the media and/or others, unless specifically asked to do so by an authorized Spokesperson. All such inquiries should be referred to the CFO.

Any Spokesperson of the Company, whether authorized or not, who makes a public oral statement that contains a misrepresentation, could be sued. In addition, the Company and each of the directors and officers of the Company may also be sued as a result of a Spokesperson making a public statement containing a misrepresentation.

NEWS RELEASES

Once the Committee determines that a development is material, it should authorize the issuance of a news release, unless the Committee determines that such developments must remain confidential for the time being, appropriate confidential filings are made, and control of that inside information is instituted. Should material undisclosed information inadvertently be disseminated in a selective forum, the Company should promptly issue a news release in order to generally disclose that information.

If the Exchange is open for trading at the time of a proposed announcement, prior notice of a news release announcing material information should be provided to the applicable market surveillance department for approval, which for the Exchange would be the market surveillance division of the Investment Industry

Regulatory Organization of Canada (IIROC). This may lead to a trading halt, if deemed necessary by such department. If a news release announcing material information is issued outside of trading hours, market surveillance should be notified before the market opens.

Annual and interim financial results should be publicly released promptly following the Board's (or a designated committee's) approval of the Company's financial statements.

News releases should be disseminated through an approved news wire service. News releases should be transmitted to all relevant regulatory bodies.

News releases should be filed on SEDAR and posted on the Company's website immediately after release over the news wire. The news release page of the website should include, among other things, a notice that advises the reader that the information posted was accurate at the time of posting but may be superseded by subsequent news releases or circumstances.

CONFERENCE CALLS

A conference call should be held for securityholders not less than two weeks after the issuance of a press release by the Company announcing the filing of its annual information form. Conference calls may also be held for major corporate developments, whereby discussion of key aspects is accessible simultaneously to all interested parties, some as participants by telephone and others in a listen-only mode by telephone or by way of a webcast over the Internet. The call should be preceded by a news release containing all relevant material information. At the beginning of the call, a Company Spokesperson should provide appropriate cautionary language with respect to any forward-looking information and direct participants to publicly available documents containing the assumptions, sensitivities and a discussion of the risks and uncertainties.

The Company should provide advance notice of the conference call and webcast by issuing a news release announcing the date and time and providing information on how interested parties may access the call and webcast. In addition, the Company may send invitations to analysts, institutional investors, the media and others invited to participate. Any non-material supplemental information provided to participants should also be posted to the website for others to view. A tape recording of the conference call and/or an archived audio webcast on the Internet should be made available following the call for a reasonable period (e.g., 30 days), for anyone interested in listening to a replay.

The Committee should hold a debriefing meeting immediately after the conference call and, if such debriefing uncovers selective disclosure of previously undisclosed material information, the Company should promptly disclose such information by way of news release or determine the appropriate course of action in accordance with this Policy.

DEALING WITH LEAKS, RUMOURS AND SPECULATION

In dealing with leaks, rumours and speculation, the following procedures shall be followed:

- a) The Company's policy is that it does not comment, affirmatively or negatively, on rumours, subject to any requirement to do so by the Exchange. This also applies to rumours on the Internet, including on "chat" forums, etc. The Company's designated Spokespersons should respond consistently to those rumours, saying, "It is our policy not to comment on rumours or speculation", or words to that effect, subject to any requirement to do so by the Exchange.

- b) Should the Exchange or other regulator request that the Company make a definitive statement in response to a rumour that is causing significant volatility in the stock, the Committee should consider the matter and decide whether to make a policy exception, having regard to any requirement to do so by the Exchange.
- c) If the rumour is true in whole or in part with respect to undisclosed material information, an obligation to disclose such information may be created and the Company may promptly issue a news release disclosing the relevant material information. In such circumstances, the Company may consult legal counsel and consider contacting the Exchange to discuss whether trading in the Company's securities should be halted pending the issuance of a press release disclosing the relevant material information.

CONTACTS WITH ANALYSTS, INVESTORS AND THE MEDIA

Disclosure in individual or group meetings does not constitute general disclosure of information that is considered material non-public information. If the Company intends to announce material information at an analyst or investor meeting or through a press conference or conference call, the announcement should be preceded by a news release.

The Company recognizes that meetings with analysts and significant investors are an important element of the Company's investor relations program. The Company may meet with analysts and investors on an individual or small group basis as needed and should initiate contacts or respond to analyst and investor calls in a timely, consistent, and accurate fashion in accordance with this Policy.

The Company should provide only non-material information through individual and group meetings, in addition to regular publicly disclosed information. It is recognized that an analyst or investor may construct this information into a mosaic that could result in material information. However, the Company should not alter the materiality of information by breaking down the information into smaller, non-material components.

Spokespersons should keep notes of telephone conversations with analysts and investors and, where practicable, more than one Company representative should be present at all individual and group meetings. A debriefing should be held after such meetings and, if such debriefing uncovers selective disclosure of previously undisclosed material information, the Company should promptly disclose such information by way of news release.

ANALYST REPORTS AND MODELS

It is the Company's policy to permit its CFO, in his or her discretion, to review, upon request, analysts' draft research reports or models. If such a review occurs, the Company should review the report or model solely for the purpose of pointing out errors in fact based on publicly disclosed information. It is the Company's policy, when an analyst inquires with respect to his/her estimates, to question an analyst's assumptions if the estimate is a significant outlier among the range of analysts' estimates and/or the Company's published earnings guidance (if any). The Company should limit its comments in responding to such inquiries to non-material information. The Company should not confirm, or attempt to influence,

an analyst's opinions or conclusions and should not express comfort with the analyst's model and/or earnings estimates.

In order to avoid appearing to "endorse" an analyst's report or model, the Company should provide its comments orally and indicate that the report was reviewed only for factual accuracy or should attach a disclaimer to written comments to indicate the report was reviewed only for factual accuracy.

Analyst reports are proprietary products of the analyst's firm. Re-circulating a report by an analyst may be viewed as an endorsement by the Company of the report. For these reasons, the Company should not provide analysts' reports through any means to persons outside of the Company, including posting such information on the Company's website. The Company may post on its website a complete list, regardless of the recommendation, of all the investment firms and analysts who provide research coverage on the Company. If provided, such list should not include links to the analysts' or any other third-party websites or publications and should include an appropriate disclaimer (as should all other links).

ANALYST REVENUES, EARNINGS AND OTHER ESTIMATES

Responses by the CFO with respect to inquiries by analysts regarding the Company's revenues, earnings, and other estimates shall be limited to: Company forecasts and guidance already publicly disclosed, if any, and the range and average of estimates made by other analysts. It is not the Company's policy to guide analysts with respect to earnings estimates.

Should management determine that future results will likely be significantly or materially out of the range of any previously issued guidance by the Company (whether or not earnings are expected to be above or below the range), the Committee should consider the appropriateness of issuing a press release and conducting a conference call to explain the change.

FORWARD-LOOKING INFORMATION

Should the Company elect or be required to disclose forward-looking information ("FLI") in continuous disclosure documents, speeches, presentations conference calls, news releases, or other public communication, it should comply with all applicable legal requirements and the following guidelines should be observed.

1. The information, if deemed material, should be disseminated by way of news release in accordance with this Policy.

FLI must be expressly identified as such by the Company in the applicable document.

FLI must not be disclosed unless the Company has a "reasonable basis" for the FLI.³

The Company should identify the material factors or assumptions used in the preparation of the FLI and should also include a statement that the factors or assumptions may prove to be incorrect.

³ The Companion Policy to NI 51-102 advises that when interpreting the term "reasonable basis" the issuer should consider (a) the reasonableness of the assumptions underlying the FLI; and (b) the process followed in preparing and reviewing FLI.

The FLI should be accompanied by a statement that identifies, in reasonably specific terms, the risks and uncertainties that may cause the actual results to differ materially from those projected in the FLI statement, including (if appropriate) a sensitivity analysis to indicate the extent to which different business conditions from the underlying assumptions may affect the actual outcome.

The FLI should be accompanied by a statement that disclaims the Company's intention or obligation to update or revise the FLI, whether as a result of new information, future events or otherwise, except as expressly required by law, and that readers should not place undue importance on the FLI and should not rely on the FLI as of any other date. Notwithstanding this disclaimer, should subsequent events prove past statements about current trends to be materially off target, the Company may choose to issue a news release explaining the reasons for the difference. In this case, the Company should, where appropriate, update its guidance on the anticipated impact on revenue and earnings (or other key metrics).

The Company is also required to discuss in its MD&A (or MD&A supplement, if applicable) disclosure relating to updates, comparison to actual and withdrawal of material FLI. However, an exemption may be available from including information in the Company's MD&A relating to updates or the withdrawal of material FLI if the Company instead includes this information in a news release before the filing of the MD&A (or MD&A supplement, if applicable) provided the Company includes disclosure in the MD&A (or MD&A supplement, if applicable) that (a) identifies the applicable news release, (b) states the date of the news release, and (c) states that the news release is available on SEDAR. The Committee may consult with its legal counsel prior to finalizing the relevant MD&A and news release in respect of seeking to ensure the Company's compliance with applicable requirements.

In addition to FLI disclosure requirements, certain disclosure requirements also apply to Future Oriented Financial Information (“**FOFI**”) (a subset of FLI) and financial outlooks. More specifically, no FOFI or financial outlook may be disclosed unless it:

2. Is based on assumptions that are “reasonable in the circumstances”.

States the date management approved the FOFI or financial outlook if the document containing the FOFI or financial outlook is undated.

Explains the purpose of the FOFI or financial outlook and cautions readers that the information may not be appropriate for other purposes.

To be based on assumptions that are reasonable in the circumstances, the FOFI or financial outlook must (a) be limited to a period for which the information in the FOFI or financial outlook can be reasonably estimated, and (b) use the accounting policies the Company expects to use to prepare its historical financial statements for the period covered by the FOFI or the financial outlook.

Cautionary language is also required for public oral statements that contain FLI. However, a person is deemed to satisfy the requirements of applicable securities laws in Ontario with respect to a public oral statement if the person making the public oral statement:

3. Made a cautionary statement that the oral statement contains FLI.

Stated that the actual results could differ materially from a conclusion, forecast or projection in the FLI, and that certain material factors or assumptions were applied in drawing a conclusion or making a forecast or projection as reflected in the FLI; and

Stated that additional information about (i) the material factors that could cause actual results to differ materially from the conclusion, forecast or projection in the FLI, and (ii) the material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection as reflected in the FLI, is contained in a readily-available document or in a portion of such a document and has identified that document or that portion of the document.

MANAGING EXPECTATIONS

The Company should try to ensure, through its regular public dissemination of quantitative and qualitative information, that analysts' estimates are in line with the Company's own expectations. The Company should not confirm, or attempt to influence, an analyst's opinions or conclusions and should not express comfort with analysts' models and earnings estimates.

If the Company has determined that it will be reporting results materially below or above what it considers to be generally publicly held expectations, it should disclose this information in a news release in order to enable discussion without risk of selective disclosure.

MAINTENANCE OF DISCLOSURE RECORD

The General Counsel, or his/her designate, should maintain:

- a) a six-year record of all Covered Reports and all known material public information about the Company prepared and filed with securities regulators;
- b) copies of all minutes of the meetings and decisions of the Committee; and
- c) a six-year record of copies of transcripts of presentations, conference calls and webcasts, any notes from meetings with the media and analysts and analyst reports on the Company.

RESPONSIBILITY FOR ELECTRONIC COMMUNICATIONS

This Policy also applies to electronic communications. Accordingly, Spokespersons of the Company responsible for written and oral public disclosures shall also be responsible for electronic communications.

The General Counsel is responsible for updating the investor relations section of the Company's website and is responsible for monitoring all Company information placed on the website to seek to ensure that it is accurate and in compliance with relevant securities laws.

The Committee should approve all links from the Company's website to a third-party website. Any such links should include a notice that advises the reader that he or she is leaving the Company's or Company's website and that the Company is not responsible for the contents of the other site.

Investor relations material should be contained within a separate section of the Company's website and should include, among other things, a notice that advises the reader that the information posted was accurate at the time of posting but may be superseded by subsequent disclosures or circumstances. All data posted to the website, including text and audiovisual material, should show the date such material was issued. The General Counsel should maintain a log indicating the date that material information is posted and/or removed from the investor relations section of the website. Material corporate information on the website should be retained for a reasonable period (e.g., two years).

Disclosure on the Company's website alone will generally not constitute adequate disclosure of information that is considered material non-public information. Any disclosures of material information on the Company's website should generally be preceded by the issuance of a news release.

The General Counsel is also responsible for responses to electronic inquiries. Only public information or information which could otherwise be disclosed in accordance with this Policy should be utilized in responding to electronic inquiries other than in the necessary course of business.

In order to ensure that no material undisclosed information is inadvertently disclosed, Representatives and Spokespersons are prohibited from participating in any Internet chat rooms, newsgroup discussions, or electronic bulletin boards on matters pertaining to the Company's business, activities, or its securities, unless approved by the CEO, CFO, the General Counsel, or the Committee. Employees who encounter a discussion pertaining to the Company should advise the General Counsel immediately, so that the discussion may be monitored.

During an offering of securities, all materials to be posted on the website should, in addition to review by the CFO and the Committee, also be reviewed and approved by counsel. Among other things, disclaimers may be required.

Investor relations information on the website should be clearly distinguished from marketing, promotional or other information. General legal disclaimers approved by counsel should be used on the website.

Security systems on the website should be reviewed periodically by the General Counsel.

All Company email addresses are the Company's corporate property, and all correspondence sent or received via such email addresses, is considered corporate correspondence on behalf of the Company and is subject to the provisions of this Policy.

ENFORCEMENT OF POLICY

All Representatives specified in the Committee's discretion shall provide, upon request, certification of compliance with this Policy in the form reasonably requested by the Committee.

Failure to comply with this Policy may result in severe consequences, which could include internal disciplinary action or termination of employment or consulting arrangements without notice.

The violation of this Policy may also violate certain securities laws. If it appears that an employee may have violated such securities laws, the Company may refer the matter to the appropriate regulatory authorities, which could lead to penalties, including fines and/or imprisonment.

As this is a policy, the Company (acting through its Board) may in its sole discretion from time-to-time permit departures from the terms hereof, either prospectively or retrospectively, and no provision of this Policy is intended to give rise to civil liability to securityholders of the Company or other liability whatsoever, except as expressly provided herein.

If you have any questions about how this Policy should be followed in a particular case, please contact the CEO, the CFO, or the General Counsel.

Approved by the Board of Sagicor Group Financial Company Ltd.