

Sagicor Life Eastern Caribbean Inc Transfer of Assets History

INTRODUCTION

Sagicor Financial Corporation Limited (SFC) is the leading financial services provider in the Caribbean and has operated in 23 countries in the Caribbean, USA and Latin America, dating back to 1840 for a total of 178 years. With total assets of US\$6.9 billion, and US\$932 million in capital, SFC has an insured base of approximately two million and offers a wide range of products and services including, life, health, and general insurance, banking, pensions, annuities and real estate. A widely-held publicly-traded company, with over 37,000 shareholders, SFC is listed on the stock exchanges of Barbados, Trinidad & Tobago and London.

Sagicor Life Inc (SLI), a company incorporated in Barbados and a wholly owned subsidiary of SFC, is the entity through which the Sagicor Group does most of its insurance business in the Southern and Eastern Caribbean.

SAGICOR LIFE (EASTERN CARIBBEAN) INC

In 2014, a new company called Sagicor Life (Eastern Caribbean) Inc (SLECI) was incorporated in St. Lucia. Like SLI, SLECI is a wholly owned subsidiary of SFC and is registered and licensed to conduct insurance business in Antigua, Dominica, Grenada, St. Kitts & Nevis, St. Lucia and St. Vincent & the Grenadines (the "EC Countries").

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.

SCHEME OF TRANSFER

It is proposed that SLI will transfer its insurance business in the EC Countries to SLECI via a scheme of transfer (the "Scheme"). On regulatory approval of the Scheme, all insurance policies issued or assumed by SLI in the EC Countries which are presently in-force or to which SLI otherwise has continuing liability will be transferred to SLECI. There will be no impact on policy rates, terms and conditions, coverage and benefits; and service and administration of policies.

The Scheme document is provided in the links below and includes:

- the Transfer and Assumption Agreement under which the transfer of the insurance business from SLI to SLECI will be effected;
- financial statements of SLI
- financial statements for SLECI

Should you have any queries with regard to the Scheme, please visit or contact our local offices. Queries may also be sent to enquiriesec@sagicor.com

CONTACT AND KEY INFORMATION BY LOCATION

Click on the country to find out about SLECI and the Scheme of Transfer in each market.

Anguilla

Monica Hodge, Principal Representative,
c/o Malliouhana-Anico Insurance Company Limited
Cosley Drive, The Valley
Anguilla
Tel (264) 497-3712
Fax (264) 497-3710

[Scheme of Transfer between SLI and SLECI \(PDF\)](#)

Antigua and Barbuda

D. Trevor Vigo, Principal Representative, Chief Operating Officer and Vice President, Sales & Marketing
Marisia James – Branch Manager
Sagicor Financial Centre, 9 Sir Sydney Walling Highway, St John's, Antigua
(268) 480-5550

[Scheme of Transfer between SLI and SLECI \(PDF\)](#)

[Confirmation Hearing Advertisement in the Gazette \(PDF\)](#)

Confirmation Hearing on Wednesday, 19th September 2018 at 4:15 pm at the Financial Services Regulatory Commission, Royal Palm Place, Friars Hill Main Road, St John's, Antigua

Dominica

Cheryl Rolle - Principal Representative
WillCher Services Inc, 44 Hillsborough and Independence Streets,
Roseau, Dominica
(767) 440-2562

[Scheme of Transfer between SLI and SLECI \(PDF\)](#)

[Confirmation Hearing Advertisement in the Gazette \(PDF\)](#)

Confirmation Hearing on Tuesday, 9th October 2018 at 10:00 am at the Conference Room, Prevo Cinemall, Cnr. of Old Street and Kennedy Avenue, Roseau, Dominica

Grenada

Cheryl-Ann Boca-Bethel, Branch Manager and Principal Representative
TransNemwil Complex, The Villa, St George's, Grenada
(473) 440-1223

[Scheme of Transfer between SLI and SLECI \(PDF\)](#)

[Notice of Intention Advertisement in the Gazette \(PDF\)](#)

Confirmation Hearing on Thursday, 18th October 2018 at 4:30 pm at the Conference Room, Players Level 1, Grenada National Stadium, Queen's Park, St. George's, Grenada

St Kitts & Nevis

Nicholas Menon, Principal Representative
St Kitts Nevis Anguilla Trading and Development Co Ltd,
Central Street, Basseterre, St. Kitts
(869) 465-9476

[Scheme of Transfer between SLI and SLECI \(PDF\)](#)

[Notice of Intention Advertisement in the Gazette \(PDF\)](#)

Confirmation Hearing on Wednesday, October 31, 2018 at 10:00 AM at the Ocean Terrace Inn, Wigley Avenue, Fortlands, St. Kitts.

Special note to Policyholders:

Policyholders who wish to contact the regulator can visit or call via the following:

Financial Services Regulatory Commission

South Independence Square Street

P.O. Box 898

Basseterre

St. Kitts

(869) 466-5048

(869) 467-1019/1591

St Lucia

Eon Phillips, Branch Manager and Principal Representative,
Assistant Vice President, Operations

Sagicor Financial Centre, Choc Estate, Castries, St. Lucia

(758) 450-3787

[Scheme of Transfer between SLI and SLECI \(PDF\)](#)

[Confirmation Hearing Advertisement in the Gazette \(PDF\)](#)

Confirmation Hearing on Wednesday, 5th September 2018 at 10:00 am at the Finance Administrative Centre, Pointe Seraphine, Castries, St. Lucia

St Vincent & the Grenadines

Stanley Browne, Principal Representative

SV Browne Agency, Frenches, Kingstown, St. Vincent

(784) 456-1159

[Scheme of Transfer between SLI and SLECI \(PDF\)](#)

[Confirmation Hearing Advertisement in the Gazette \(PDF\)](#)

[Confirmation Hearing Advertisement in the Gazette \(PDF\)](#)

[SLI-Notice of Hearing_Change of Venue-GAZETTE](#)

Confirmation Hearing on Thursday, 4th October 2018 at 10:30 am at the Conference Room, National Insurance Services, Upper Bay Street, Kingstown, St. Vincent.

[CLICK HERE FOR SLI CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2017](#)

[CLICK HERE FOR SLECI AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2017](#)