



Joint Press Release by Sagicor Financial Corporation and Pan-Jam For Immediate Release

Friday July 13, 2012

Sagicor Financial Corporation sells 8% interest in Sagicor Life Jamaica to Pan Jam

Kingston, Jamaica: Today Sagicor Financial Corporation (“SFC”), through its subsidiary, LOJ Holdings Limited, sold 308,280,000 shares held in Sagicor Life of Jamaica Limited (“SLJ”). Pan-Jamaican Investment Trust Limited (“Pan-Jam”) has acquired 299,519,661 shares in SLJ at a price of \$10.20 and Trustee Sagicor Long Term Incentive Plan (LTI) has also purchased 7,400,000 SLJ shares.

As a result of the transactions across the Jamaica Stock Exchange, SFC’s holdings in SLJ have been reduced from 59.2% to 51.0%. Pan-Jam’s interest in SLJ has increased from 24.8% to 32.7%.

In commenting on the transaction, Mr. Dodridge Miller, Group President & CEO of SFC indicated that “This transaction is part of a larger strategic initiative to re-balance our investment portfolio in line with the Sagicor’s Group’s long-term strategic plan.” Mr. Miller further indicated that in February 2012, Sagicor Group’s life insurance subsidiary operating in the US market - Sagicor Life Insurance Company (SLIC) – had reached an agreement to acquire PEMCO Life Insurance Company from its parent, PEMCO Mutual Insurance Company of Seattle Washington. The SFC CEO went on to further say “The PEMCO acquisition is subject to regulatory approval, and if approved will result in SLIC acquiring an important block of new business and new customers, with approximately 10,000 term and whole life policies and 7,500 new policyholders being added to SLIC’s portfolio.”

According to Mr. Stephen Facey, President & CEO of Pan-Jam, “Our investment in SLJ has performed well for us and we believe it has a good future. We are happy to have an increased stake in the Sagicor Jamaica Group.”

SFC has been busy as in April this year, Sagicor Life Inc. (SLI) and Sagicor General Insurance Inc. acquired the health insurance and property portfolios of British American Insurance (BAICO) in Barbados respectively. SLI was also named as the preferred provider for BAICO’s life insurance portfolio of approximately 17,500 policies in the Eastern Caribbean.

In pointing to the future direction of SFC, Mr. Miller was optimistic that “These transactions all form part of a rationalization of the Group’s regional and international holdings as we seek to enhance long-term profitability, and optimize our capital structure.”

Sagicor is a leading provider of financial services in the Caribbean. Operating in 22 countries, including the UK, USA and Latin America, Sagicor has total assets in excess of US \$5.3 billion. The Sagicor Group offers a wide range of products and services including life insurance, annuities and group and

individual health and has a policyholder base of approximately 600,000. Sagicor is a widely-held publicly-traded company with over 37,000 Shareholders, and is listed on the stock exchanges of Barbados, Trinidad and Tobago and London.

(432 Words)

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