



For Immediate Release

Tuesday, September 3, 2013

Shareholders vote in favour of the reorganization of Sagicor Life Jamaica Limited

The Board of Directors of Sagicor Life Jamaica Limited announced today after at an Extraordinary General Meeting of the Company to consider a Scheme of Arrangement between the Company and its stockholders that the stockholders unanimously voted in favour of the Scheme with 170 votes cast in favour of the Scheme.

This Scheme of Arrangement will result in the restructuring of the Company by the creation of a new holding company which will acquire ownership of Sagicor Life Jamaica Limited.

Dr. the Hon. R. Danny Williams, Chairman of the Board of Directors of Sagicor Life expressed thanks to stockholders for approving the Scheme of Arrangement which is the first step in the reorganisation of the Sagicor Jamaica Group of Companies under a new holding company, Sagicor Group Jamaica Limited.

With this approval by the stockholders, the Scheme of Arrangement must now be approved by the Supreme Court and the Registrar of Companies notified before the Scheme becomes effective. Once the Scheme is effective, all stock units in Sagicor Life Jamaica Limited will be cancelled; Sagicor Life will issue and allot to the Stockholders of Sagicor Life Jamaica ordinary shares of equal value in the capital of Sagicor Group Jamaica Limited. The Sagicor Group shares will also be converted to ordinary stock units and the Sagicor Life stock units will be delisted from the Jamaica Stock Exchange (JSE) and the Sagicor Group stock units will be listed in their place.

Richard Byles, President & CEO of Sagicor Life Jamaica Limited pointed out that, "the reorganisation will align the Group's organisational structure with the requirements of the new omnibus legislation for deposit taking institutions soon to be passed by Parliament,"

The day-to-day operations of Sagicor Life Jamaica Limited, Sagicor Investments Jamaica Limited and Sagicor Bank Jamaica Limited will not be affected by the reorganization.

Sagicor Life Jamaica Limited is the leading life insurance provider in Jamaica. The Company commenced operations in 1970 as Life of Jamaica Limited, the first locally owned life insurance company and the first life insurance company to be listed on the JSE. Since its inception, Sagicor Life has gained a solid reputation as an innovator and leader in the Caribbean life insurance industry. The Company continues to be the market leader among local life insurance companies.

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