



AN

OVERVIEW OF

SAGICOR FINANCIAL

CORPORATION

Prepared by:

The Caribbean Centre for Money and Finance

7th August 2009.

SAGICOR FINANCIAL CORPORATION¹

Sagicor Financial Corporation, incorporated on December 6th, 2002 in Barbados, grew out of the former Barbados Mutual Life Assurance Society, whose roots go back to the mid nineteenth century. They operate in 22 countries in the Caribbean, Latin America, the UK and the US. Sagicor is rated A (Excellent) Rating by A.M. Best, based on their financial position, strategic management and operating effectiveness. Their insurance subsidiaries, Sagicor Life Inc, Sagicor Capital Life and Sagicor Life Jamaica Limited, are all rated "A" (Excellent) by A.M. Best and. Sagicor Life Inc has a rating of BBB+ from Standard and Poor's. The US subsidiary, Sagicor Life Insurance Company is rated "A-" (Excellent) by A.M Best. Sagicor shares are traded on the Barbados, Trinidad and Tobago, Jamaica and London Stock Exchanges.

SUBSIDIARY COMPANIES	COUNTRY OF INCORPORATION	EFFECTIVE SHAREHOLDERS' INTEREST (%)
Sagicor Life Inc	Barbados	100
Sagicor Life of Jamaica Limited	Jamaica	59
Sagicor Life Insurance Com.	Texas, USA	100
Sagicor Capital Life Insurance Company Ltd.	The Bahamas	100
Sagicor Life Aruba NV	Aruba	100
Capital Life Insurance Company Bahamas Ltd.	The Bahamas	100
Sagicor Panama, SA	Panama	100
Nationwide Insurance Com. Ltd.	Trinidad and Tobago	100
Sagicor Life of the Cayman Islands Ltd.	The Cayman Islands	59
Laurel Life Insurance Company	Texas, USA	100
Sagicor Allnation Insurance Company	Delaware, USA	100
Sagicor Corporate Capital Two Limited	UK	100
Sagicor Pooled Investment Funds Limited	Jamaica	59
Employee Benefits Administrator Limited	Jamaica	59
Sagicor Corporate Capital Limited	UK	100
Sagicor General Insurance Inc	Barbados	53
Sagicor Re Insurance Limited	The Cayman Islands	59
Sagicor General Insurance (Cayman) Limited	The Cayman Islands	45
Sagicor at Lloyd's Limited	UK	100
Sagicor Syndicate Services Limited	UK	100
Sagicor Underwriting Limited	UK	100
Sagicor Claims Management Inc	California, USA	100
Sagicor Insurance Managers Limited	The Cayman Islands	45
Pan Caribbean Financial Services	Jamaica	64
Pan Caribbean Bank Limited	Jamaica	64
Globe Finance Inc	Barbados	51
Sagicor Finance Inc	St. Lucia	70
Pan Caribbean Asset Management Limited	Jamaica	64
Manufactures Investments Limited	Jamaica	64
Sagicor Merchant Limited	Trinidad and Tobago	100
Sagicor Asset Management Inc	Barbados	100
Sagicor Property Services Limited	Jamaica	59
Barbados Farms Limited	Barbados	77
Sagicor International Management Services Inc	Florida, USA	100
Sagicor Finance Limited	The Cayman Islands	100
LOJ Holdings Limited	Jamaica	100
Sagicor USA Inc	Delaware, USA	100
Sagicor Europe Limited	The Cayman Islands	100
Sagicor Syndicate Holdings Limited	UK	100
The Mutual Financial Services Inc	Barbados	73
Sagicor Funds Incorporated	Barbados	100

Source : Annual Report

¹ <http://www.sagicor.com>

ASSOCIATED COMPANIES	COUNTRY OF INCORPORATION	EFFECTIVE SHAREHOLDERS' INTEREST
RGM Ltd	Trinidad and Tobago	33
FamGuard Corporation Ltd	Bahamas	20
Family Guardian Insurance Com. Ltd	Bahamas	20
Family Guardian General Insurance Agency Ltd.	Bahamas	20
Bahama Health Insurance Brokers and Benefit Consultants Ltd.	Bahamas	20
Primo Holding Ltd	Barbados	38

YEAR ENDED DECEMBER 31 ST , 2008 (US\$000)	TOTAL ASSETS	TOTAL LIABILITIES	TOTAL REVENUE	INCOME FROM ORDINARY ACTIVITIES	TOTAL CASH FLOWS
Barbados	609,979	549,256	135,899	25,848	18,120
Jamaica	1,247,797	1,042,730	441,407	70,739	73,804
Trinidad and Tobago	467,235	374,022	99,831	25,995	(1,606)
United Kingdom	300,486	218,162	182,916	17,884	2,458
USA	758,224	660,547	61,369	14,538	(425)
Other Caribbean	590,712	392,389	148,856	29,007	53,826
Not Allocated to segments	4,883	160,563	(2,669)	(33,133)	(32,817)
	3,979,316	3,397,669	1,067,609	150,878	113,360

(Full Report can be downloaded at: <http://www.sagicor.com/corporate-financialinfo.aspx>)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SAGICOR FINANCIAL CORPORATION

Amounts expressed in US \$000

	March 31 2009 (unaudited)	December 31 2008 (audited)
ASSETS		
Financial investments	2,786,250	2,879,466
Other investments and assets	1,158,854	1,099,850
Total assets	3,945,104	3,979,316
LIABILITIES		
Policy liabilities	2,120,372	2,103,247
Other liabilities	1,268,792	1,294,422
Total liabilities	3,389,164	3,397,669
EQUITY		
Shareholders' equity	431,106	447,751
Participating accounts	11,488	12,499
Minority interest	113,346	121,397
Total equity	555,940	581,647
Total liabilities and equity	3,945,104	3,979,316

CONSOLIDATED INCOME STATEMENT

SAGICOR FINANCIAL CORPORATION

Amounts expressed in US \$000

	Three months ended	
	March 31	
	2009	2008
	(unaudited)	(unaudited)
REVENUE		
Net premium revenue	166,184	138,939
Net investment and other income	83,771	81,385
Net gains arising on acquisitions	-	5,104
Total revenue	249,955	225,428
BENEFITS AND EXPENSES		
Benefits	134,415	118,060
Expenses	94,041	82,988
Total benefits and expenses	228,456	201,048
INCOME FROM ORDINARY ACTIVITIES	21,499	24,380
Income taxes	(3,734)	(4,359)
NET INCOME FOR THE PERIOD	17,765	20,021
NET INCOME ATTRIBUTABLE TO:		
Shareholders	10,538	13,499
Participating policyholders	(821)	267
Minority interest	8,048	6,255
	17,765	20,021
Net income attributed to shareholders - EPS		
Basic earnings per common share	3.8 cents	4.9 cents
Fully diluted earnings per common share	3.8 cents	4.9 cents