

October 4th, 2007

## NEWS RELEASE

### Sagicor purchase of Byrne & Stacey Underwriting Ltd

Sagicor Syndicate Holdings Ltd ("SSH"), a subsidiary of Sagicor Financial Corporation, are pleased to confirm that on 4<sup>th</sup> October 2007, it completed the purchase of 100% of the share capital of Byrne & Stacey Underwriting Ltd (BSU).

Sagicor recently purchased the Gerling at Lloyd's Group, now Sagicor at Lloyds, which has been the principal capital provider of BSU since BSU started in 2000.

**Gary Ross, COO of Sagicor At Lloyd's, says:**

"We are delighted with this acquisition. BSU have been an important client of Gerling for the last 7 years. Through this purchase we not only secure the underwriting of the BSU book of business, but it also gives us an opportunity to develop other product lines to distribute through BSU's 800 plus Broker's. Paul Byrne and his team will continue to operate the business from their Cheshunt base and we are all excited at the opportunities that lie ahead."

**Paul Byrne of BSU says:**

"The Directors of BSU have worked exceptionally hard over the last 7 years to build a solid and profitable business and now is the right time for a larger entity to take control and take it to the next level."

The team at Sagicor at Lloyds has many years experience in the London Market and I am looking forward to joining the Sagicor management team and taking responsibility for the development of the Group as a serious proposition in the European Market Place

We will be looking to introduce new product lines for the Regional Market for distribution through the web technology developed by BSU technology.

I am confident that the next 7 years will be just as exciting as the last 7 years!"

Sagicor is a leading provider of financial services with operations in 22 countries throughout the Caribbean, as well as Panama, the United Kingdom and the United States, and with total assets in excess of US\$3.4 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 40,000 shareholders and is listed on the stock exchanges of Barbados, Trinidad and Tobago and London.

-END-

**CONTACT INFO:**

Paul Marden  
Sagicor at Lloyd's  
1 Great Tower Street  
London EC3R 5AA  
Tel: +44 20 3003-6800  
Fax: +44 20 3003-6998  
E-mail: paul.marden@sagicor.eu

